

No.CTL/DEB/18-19/Noting Certificate

May 28, 2018

To Whomsoever It May Concern,

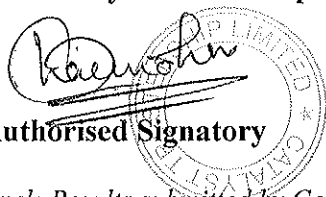
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Indian School Finance Company Private Limited** (“**the Company**”) for the Half year ended March 31, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company





May 28, 2018

To
Catalyst Trusteeship Services Limited,
Mittal Tower, B Wing,
Nariman Point,
Mumbai – 400021, Maharashtra, India

Dear Sir/Madm,

Sub.: Disclosure Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2018

We wish to inform the following as per the clauses of Listing Agreement –

a) credit rating -

BBB- (Triple B minus) , there is no revision in rating during last year. However outlook of the rating is changed form BBB- with stable outlook to BBB- Positive Outlook.

b) debt-equity ratio – 4.87 times

c) previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; and, as per Annexure A

d) next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount; as per Annexure B

e) debenture redemption reserve (If applicable);
N.A.

f) net worth – in amount (figures)
INR Lacs 7844.51

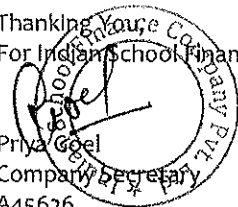
g) net profit after tax
INR Lacs: 1075.58

h) earnings per share – Basic/Diluted): INR 85.84/10.79

Kindly take the same on your record

Thanking You,
For Indian School Finance Company Private Limited

Priya Goel
Company Secretary
A45626



Indian School Finance Company Private Ltd.

(Formerly Known as Corporate Deposits and Investments Private Limited)

Corporate Office: 236/237, DLF Towers, 15 Shivaji Marg, New Delhi - 110015 | Phone : +91-11-46762000

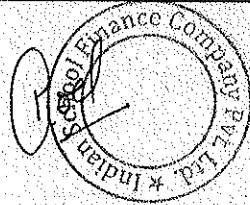
Registered Office: 8-2-269/2/52, Plot No.52, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034 | Ph.: +91-40-66505000

www.isfc.in | CIN : U65921AP1994PTC065392

Annexure-A

Detail of payment of interest and redemption during last half year ended March 31st, 2018

ISIN	Listed/ Unlisted	Principal/Interest	Due date of Payment	Amount	Actual date of payment
INE471Q07034	Listed	Interest	2-Nov-17	6,896,219	2-Nov-17
INE471Q07042	Listed	Interest	6-Nov-17	11,479,761	31-Oct-17
INE471Q07059	Listed	Interest	15-Nov-17	7,057,887	15-Nov-17
	Listed	Interest	15-Feb-18	7,135,446	15-Feb-18
INE471Q07067	Listed	Interest	22-Nov-17	5,637,014	22-Nov-17
			22-Feb-18	5,698,959	22-Feb-18
INE471Q07075	Listed	Principal	29-Dec-17	25,000,000	29-Dec-17
			29-Mar-18	25,000,000	28-Mar-18
		Interest	29-Dec-17	7,090,521	29-Dec-17
			29-Mar-18	6,233,425	28-Mar-18
INE471Q07083	Listed	Interest	2-Jan-18	16,621,915	2-Jan-18
INE471Q07091	Listed	Interest	29-Jan-18	4,161,929	29-Jan-18
INE471Q07109	Listed	Interest	9-Feb-18	20,809,644	9-Feb-18
INE471Q07117	Unlisted	Interest	N.A.	N.A.	N.A.



Annexure-B

Detail of interest and redemption due in the next half year ended September 30, 2018

ISIN	Listed/ Unlisted	Principal/Interest	Due date of Payment	Amount	Actual date of payment
INE471Q07034	Listed	Interest	-	-	-
INE471Q07042	Listed	Interest	7-May-18	11,299,875	2-May-18
INE471Q07059	Listed	Interest	15-May-18	6,906,990	15-May-18
	Listed	Interest	16-Aug-18	7,217,417	NA
INE471Q07067	Listed	Interest	23-May-18	5,575,068	23-May-18
			22-Aug-18	5,637,014	NA
INE471Q07075	Listed	Principal	29-Jun-18	25,000,000	NA
			28-Sep-18	25,000,000	NA
		Interest	29-Jun-18	5,575,452	NA
INE471Q07083	Listed	Interest	2-Jul-18	16,531,085	N.A.
INE471Q07091	Listed	Interest	30-Jul-18	4,094,071	N.A.
INE471Q07109	Listed	Interest	9-Aug-18	20,470,356	N.A.
INE471Q07117	Unlisted	Interest	13-May-18	19,598,869	11-May-18

Pool

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2018

(Amounts in Rupees)			
Particulars	Note	As at March 31, 2018	As at March 31, 2017
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	50,180,759	50,180,759
Stock Option Outstanding Account		600,000	600,000
Reserves and Surplus	3	733,669,874	626,112,163
		784,450,633	676,892,922
NON CURRENT LIABILITIES			
Long Term Borrowings	4	2,609,671,194	1,557,751,282
Other Long Term Liabilities	5	-	-
Long Term Provisions	6	30,404,577	17,705,800
		2,640,075,771	1,575,457,082
CURRENT LIABILITIES			
Short Term Borrowings	7	297,107,756	27,500,000
Other Current Liabilities	8	1,497,978,917	785,529,263
Short Term Provisions	9	23,672,565	21,049,036
		1,818,759,238	834,078,299
Total		5,243,285,642	3,086,428,303
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	10	7,618,026	8,418,613
Intangible Assets	10	2,398,200	1,373,978
Non-Current Investments	11	139,039,869	58,009,215
Deferred Tax Asset (Net)	12	3,550,220	2,549,033
Long Term Loans and Advances	13	3,463,630,094	1,866,747,199
Other Non Current Assets	14	82,617,013	21,884,561
		3,698,853,422	1,958,982,599
CURRENT ASSETS			
Current Investments	15	100,062,708	449,204,110
Cash and Bank Balances	16	667,271,925	191,339,811
Short Term Loans and Advances	17	728,208,697	456,571,539
Other Current Assets	18	48,888,890	30,330,244
		1,544,432,220	1,127,445,704
Total		5,243,285,642	3,086,428,303

Summary of Significant Accounting Policies 1
Notes to the financial statements 2 to 39

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

For and on behalf of the Board of Directors
Indian School Finance Company Private Limited

per Amit Kabra
Partner
Membership No. 094533

Neeraj Sharma
Managing Director & CEO

Robert Alexander Pattillo
Director

Place: Gurgaon
May 28, 2018

Ankur Aggarwal
Chief Financial and
Operating Officer

Priya Goel
Company Secretary

Place: New Delhi
May 28, 2018

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amounts in Rupees)			
Particulars	Note	For the Year ended March 31, 2018	For the Year ended March 31, 2017
REVENUES			
Revenue from Operations	19	746,126,876	412,342,271
Other Income	20	26,821,272	22,014,172
Total		772,948,148	434,356,443
EXPENSES			
Employee Benefit Expenses	21	162,759,428	95,673,591
Finance Costs	22	363,336,512	214,537,280
Depreciation & Amortisation	10	11,456,209	4,382,234
Other Expenses	23	58,055,441	36,550,285
Loans written off and Provision on Loans & Advances	24	27,305,129	14,584,935
Total		622,912,719	365,728,325
PROFIT BEFORE TAX		150,035,428	68,628,118
Tax Expense			
Current Tax		43,645,325	22,725,389
Prior Year Tax		(166,421)	262,019
Less: MAT Credit		-	-
Deferred Tax		(1,001,187)	36,257
PROFIT AFTER TAX		107,557,711	45,604,453
Earnings per equity share of face value of Rs. 10 each	25		
Basic		85.84	36.38
Diluted		10.79	5.54
Summary of Significant Accounting Policies	1		
Notes on Financial Statements	2 to 39		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

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

For and on behalf of the Board of Directors of
Indian School Finance Company Private Limited

per Amit Kabra
Partner
Membership No. 094533

Necraj Sharma
Managing Director &
CEO

Robert Alexander Pattillo
Director

Place: Gurgaon
May 28, 2018

Ankur Aggarwal
Chief Financial and
Operating Officer

Priya Goel
Company Secretary

Place: New Delhi
May 28, 2018

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2018

2 SHARE CAPITAL

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Authorised		
8,000,000 (Previous year 8,000,000) Equity Shares of Rs. 10/- each	80,000,000	80,000,000
4,000,000 (Previous year 400,000) 0.5% Compulsory Convertible Preference Shares of Rs. 10/- each	40,000,000	40,000,000
	120,000,000	120,000,000
Issued & Subscribed		
Equity Share Capital		
2,219,499 (Previous year 2,219,499) Equity Shares of Rs. 10/- each fully paid up	22,194,990	22,194,990
Compulsory Convertible Preference Share Capital		
283,283 (Previous year 283,283) 0.5% Compulsory Convertible Preference Shares of Rs. 10/- each	2,832,830	2,832,830
3,484,367 (Previous year 3,484,367) 0.5% Compulsory Convertible Preference Shares of Rs. 10/- each	34,843,670	34,843,670
	59,871,490	59,871,490
Paid up Capital		
Equity Share Capital		
1,399,606 (Previous year 1,399,606) Equity Shares of Rs. 10/- each	13,996,060	13,996,060
Less: Amount Recoverable from ESOP Trust(face value of 150,000 Equity Shares allotted to Trust)	(1,500,000)	(1,500,000)
819,893 (Previous year 819,893) Equity Shares of Rs. 10/- each paid up Re 0.01/- each	8,199	8,199
Compulsory Convertible Preference Share Capital		
283,283 (Previous year 283,283) 0.5% Compulsory Convertible Preference Shares of Rs. 10/- each	2,832,830	2,832,830
3,484,367 (Previous year 3,484,367) 0.5% Series A Compulsory Convertible Preference Shares of Rs. 10/- each	34,843,670	34,843,670
	50,180,759	50,180,759

- 2.1 The company has only class of Equity Shares having par value of Rs. 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of company, the holders of Equity Shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts.
- 2.2 The CCPS holders are entitled to dividend of 0.5% cumulative. Each CCPS can be converted to Equity Shares at any time before the expiry of Twenty years from the date of issue into such number of Equity Shares as per the Investment Agreement dated April 20, 2009 and September 10, 2016

2.3 Reconciliation of number of Equity Shares outstanding is set out below:

Particulars	As at March 31, 2018	As at March 31, 2017
Shares outstanding at the beginning of the year	2,219,499	1,249,596
Shares issued during the year	-	969,903
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,219,499	2,219,499

2.4 Reconciliation of number of Preference Shares outstanding is set out below:

Particulars	As at March 31, 2018	As at March 31, 2017
Shares outstanding at the beginning of the year	3,767,650	283,283
Shares issued during the year	-	3,484,367
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,767,650	3,767,650

2.5 Details of shareholders holding more than 5% Equity Shares set out below:

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
GGV School Financing Co. Limited	851,040	38.34%	851,040	38.34%
Neeraj Sharma	572,403	25.79%	572,403	25.79%
Caspian Impact Investment Advisors Private Limited	398,536	17.96%	398,536	17.96%
Ankur Aggarwal	247,500	11.15%	247,500	11.15%
ISFC Employee Welfare Trust	150,000	6.76%	150,000	6.76%

2.6 Details of shareholders holding more than 5% Preference Shares set out below:

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
GGV School Financing Co. Limited	1,660,118	44.06%	1,660,118	44.06%
Gray Matters Capital AIF	2,107,532	55.94%	2,107,532	55.94%

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2018

3 RESERVES AND SURPLUS

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Securities Premium		
Opening Balance	591,917,654	225,947,381
Add: Premium on Shares issued during the year	-	371,053,773
Less: Amount recoverable from ESOP Trust (Premium on 150,000 Shares allotted to Trust)	-	(5,083,500)
Less: Premium utilised during the year	-	-
	591,917,654	591,917,654
Statutory Reserve Fund under Section 45-IC of RBI Act, 1934		
Opening Balance	19,649,803	10,528,912
Add: Transfer from Surplus in the Statement of Profit and Loss	21,511,542	9,120,891
	41,161,345	19,649,803
Surplus/(Deficit) in the statement of Profit and Loss		
Opening Balance	14,544,706	(21,938,856)
Add: Profit/(Loss) after Tax	107,557,711	45,604,453
Less: Transfer to Reserve Fund as per Section 45-IC of RBI Act, 1934	(21,511,542)	(9,120,891)
	100,590,875	14,544,706
	733,669,874	626,112,163

4 LONG TERM BORROWINGS

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Secured Borrowings		
Debentures**		
Non convertible debenture	1,498,250,000	821,250,000
Term Loans*		
from Banks	395,544,276	33,181,601
from Others	596,126,918	583,569,681
Unsecured Borrowings		
Compulsorily Convertible Debentures	119,750,000	119,750,000
	2,609,671,194	1,557,751,282

* Term loan are secured by first pari passu charge over specific loan receivable.

** Debenture are secured by first pari passu charge over specific loan receivable

4.1 The Company has issued 4,790 Compulsorily Convertible Debentures "CCD", face value of Rs. 25,000. These CCD can be converted into Equity Shares on or before the expiry of 13 years from the date of allotment.

5 OTHER LONG TERM LIABILITIES

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Cash Profit on Loan Transfer Transactions Pending Recognition	-	-
	-	-

6 LONG TERM PROVISIONS

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Provision for Employee Benefits		
Gratuity	6,365,094	4,758,660
Others		
Provision against Standard Assets	13,647,443	7,310,461
Provisions for Sub Standard Assets	10,392,040	5,636,679
	30,404,577	17,705,800

The company is holding excess provision of Rs. 10,97,770 /- (previous year Rs. 10,64,552/-) on the Non Current portion of Other Loans & Advances, when compared with the general provisioning policy adopted by the Company as at balance sheet date.

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2018

Terms of Repayment for Secured and Unsecured Borrowings including Current Maturities

Term Loans as at 31 March 2018

Original Maturity of Loan (in months)	Rate of Interest	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		Total Amount (Rs.)
		No. of Instalments	Amount (Rs.)	No. of Instalments	Amount (Rs.)	No. of Instalments	Amount (Rs.)	
Secured								
Monthly Repayment Schedule								
upto 24 months	11.4% - 15.5%	12	70,607,504	12	79,392,496	-	-	150,000,000
25 to 36 months	11.4% - 15.5%	112	331,119,750	136	489,095,700	1	5,000,000	825,215,450
37 to 54 months	11.4% - 15.5%	87	127,688,647	85	147,549,661	-	-	275,238,308
Quarterly Repayment Schedule								
25 to 36 months	11.4% - 15.5%	12	90,000,180	7	58,333,336	-	-	148,333,516
37 to 54 months	11.4% - 15.5%	7	22,499,999	10	16,666,664	1	833,337	40,000,000
54 to 60 months	11.4% - 15.5%	4	55,200,000	8	110,400,000	6	84,400,000	250,000,000

Terms of Repayment of NCD as at 31 March 2018

Original Maturity of Loan (in months)	Rate of Interest	Due within 1 Year		Due 1 to 3 Years		Due 4 to 5 Years		Total Amount (Rs.)
		No. of Instalments	Amount (Rs.)	No. of Instalments	Amount (Rs.)	No. of Instalments	Amount (Rs.)	
Issued at Par Redeemable at Par								
upto 24 months	11.4% - 15.5%	-	-	-	-	-	-	-
25 to 36 months	11.4% - 15.5%	5	220,000,000	10	1,498,250,000	-	-	1,718,250,000

Term Loans as at 31 March 2017

Original Maturity of Loan (in months)	Rate of Interest	Due within 1 Year		Due 1 to 3 Years		Due 4 to 5 Years		Total Amount (Rs.)
		No. of Instalments	Amount (Rs.)	No. of Instalments	Amount (Rs.)	No. of Instalments	Amount (Rs.)	
Secured								
Monthly Repayment Schedule								
upto 24 months	11.5% - 15.5%	-	-	-	-	-	-	-
25 to 36 months	11.5% - 15.5%	125	265,247,751	119	344,274,365	1	3,368,776	612,890,892
37 to 54 months	11.5% - 15.5%	74	83,075,624	125	162,447,074	13	18,327,732	263,850,430
Quarterly Repayment Schedule								
25 to 36 months	11.5% - 15.5%	13	70,840,006	10	58,333,334	-	-	129,173,340
37 to 54 months	11.5% - 15.5%	4	20,000,000	6	30,000,000	-	-	50,000,000

Terms of Repayment of NCD as at 31 March 2017

Original Maturity of Loan (in months)	Rate of Interest	Due within 1 Year		Due 1 to 3 Years		Due 4 to 5 Years		Total Amount (Rs.)
		No. of Instalments	Amount (Rs.)	No. of Instalments	Amount (Rs.)	No. of Instalments	Amount (Rs.)	
Issued at Par Redeemable at Par								
upto 24 months	11.5% - 15.5%	-	-	-	-	-	-	-
25 to 36 months	11.5% - 15.5%	7	115,000,080	11	821,250,000	-	-	936,250,080

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2018

7 SHORT TERM BORROWINGS

Particulars	As at March 31, 2018	As at March 31, 2017
Secured		
Term Loan	297,107,756	27,500,000
	297,107,756	27,500,000

Over draft facility amounting to Rs. 3.00 Crores from bank is backed up by Fixed Deposit. This over draft facility is due for renewal in August 2018.

Over draft facility amounting to Rs. 5.00 Crores from bank is backed up by loan receivables. This over draft facility is due for renewal in September 2018.

Over draft facility amounting to Rs. 10.00 Crores from bank is backed up by loan receivables. This over draft facility is due for renewal in June 2018.

8 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017
(Amounts in Rupees)		
Current Maturities for Long Term Debts		
Debentures **		
Non convertible debenture	220,000,000	115,000,080
Term Loans *		
from Others	483,923,088	399,087,513
from Banks	213,192,991	40,076,123
Interest Accrued but not Due	59,223,530	26,901,268
Others		
Statutory Liabilities	6,921,928	3,292,447
Employee Payables	1,603,161	589,012
Creditors for Expenses	11,055,619	4,695,031
Payable for Services towards assignment or securitized contracts	83,191,597	30,116,333
Loans pending Disbursement	401,432,467	159,716,763
Other payables	17,434,536	6,054,693
	1,497,978,917	785,529,263

* Term loan are secured by first pari passu charge over specific loan receivable.

** Denenture are secured by first pari passu charge over specific loan receivable

9 SHORT TERM PROVISIONS

Particulars	As at March 31, 2018	As at March 31, 2017
(Amounts in Rupees)		
Provision for Employee Benefits		
Bonus	12,191,025	10,049,300
Gratuity	1,071,937	558,985
Others		
Provision for Taxation (Net of Advance Tax)	3,617,082	3,486,626
Provision against Standard Assets	2,790,816	1,719,005
Provision against Sub Standard Assets	4,001,705	5,235,119
Provision against Securitized Assets	-	-
	23,672,565	21,049,036

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2018

10 FIXED ASSETS

Particulars	Gross block				Depreciation / Amortization				(Amounts in Rupees)		
	Balance as on April 01, 2017	Additions	Disposals	Balance as on March 31, 2018	Balance as on April 01, 2017	Charge for the year	Disposals	Amount transferred to reserve	Balance as on March 31, 2018	Balance as on March 31, 2018	Balance as on March 31, 2017
Tangible Assets											
Computers	5,661,940	3,480,279	782,286	8,359,933	3,372,343.66	2,854,728	692,805		5,534,266	2,825,667	2,289,596
Furniture and Fixture	1,547,195	120,000	-	1,667,195	824,035.89	206,378	(0)		1,030,414	636,781	723,159
Office Equipments	2,467,990	1,118,279	72,124	3,514,145	1,530,595.47	733,994	65,599		2,198,990	1,315,155	937,395
Lease Hold improvement	8,806,029	4,949,380	484,158	13,271,251	4,337,566.38	6,577,421	484,158		10,430,829	2,840,422	4,468,463
Total	18,483,154	9,667,939	1,338,568	26,812,525	10,064,541	10,372,520	1,242,562	-	19,194,500	7,618,026	-
Previous year	9,155,629	9,467,122	139,597	18,483,154	6,352,383	3,801,412	89,253	-	10,064,541	-	8,418,613
Intangible Assets											
Computer Software	2,331,574	1,832,911	-	4,164,485	957,595	1,083,689	-		2,041,284	2,123,200	1,373,978
Total	2,331,574	1,832,911	-	4,164,485	957,595	1,083,689	-	-	2,041,284	2,123,200	-
Previous year	1,827,659	1,383,915	-	2,331,574	376,773	580,822	-	-	957,595	-	1,373,978
CWIP		275,000								275,000	

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2018

11 Non-Current Investment

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Investment Overcollateralization	139,039,869	58,009,215
	<u>139,039,869</u>	<u>58,009,215</u>

12 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred Tax Assets		
Arising on account of timing difference		
Difference between tax Depreciation and accounting deperication	3,068,865	1,204,347
Provision on Loans	6,594,827	5,635,465
Provision for Gratuity	2,144,840	1,840,331
Unrealized Gain on Investments	40,780	-
	<u>11,849,313</u>	<u>8,680,143</u>
Deferred Tax Liabilities		
Arising on account of timing difference		
Unamortized Borrowing Cost	8,299,093	6,060,472
Unrealized Gain on Investments		70,638
Net Deferred Tax Asset/(Liability)	<u>3,550,220</u>	<u>2,549,033</u>
Movement		
Opening	2,549,033	2,585,290
	<u>1,001,187</u>	<u>(36,257)</u>
Closing Balance	<u>3,550,220</u>	<u>2,549,033</u>

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

13 LONG TERM LOANS AND ADVANCES

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Security Deposits		
Secured, considered good		
Rental Deposits	5,249,710	2,988,710
	<u>5,249,710</u>	<u>2,988,710</u>
Advance recoverable in cash or kind		
Loans to Schools		
Secured, considered Standard	3,054,662,868	1,580,475,194
Secured, considered Sub-Standard	29,043,414	21,985,578
	<u>3,083,706,282</u>	<u>1,602,460,772</u>
Unsecured, considered Standard	357,197,892	246,656,356
Unsecured, considered Sub-Standard	2,927,379	276,042
	<u>360,125,271</u>	<u>246,932,398</u>
Loan to others	16,500	16,500
Prepaid Expenses to be amortized after 12 month	14,532,331	10,503,183
MAT Credit Entitlement	-	3,845,636
	<u>14,548,831</u>	<u>14,365,319</u>
	<u>3,463,630,094</u>	<u>1,866,747,199</u>

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2018

14 OTHER NON CURRENT ASSETS

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Deposits - Balance held as Security against Borrowings and assignments (more than 12 months maturity)	82,617,013	21,884,561
	<u>82,617,013</u>	<u>21,884,561</u>

15 Current Investments

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Investment in Liquid Funds	100,062,708	449,204,110
	<u>100,062,708</u>	<u>449,204,110</u>

16 CASH AND BANK BALANCES

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Cash & Cash Equivalents		
Cash on Hand	2,103,882	1,009,297
Balance with Banks		
On Current Account	446,260,664	15,397,384
Deposits with original maturity for less than 3 months	151,114,822	35,704,525
Total (A)	599,479,368	52,111,206
Other Bank Balances		
Deposits with original maturity for more than 12 months	82,617,013	21,884,561
Deposits with original maturity for more than 3 months but less than 12 month	67,792,557	139,228,605
Total (B)	150,409,570	161,113,166
Amount disclosed under non current asset (refer note 15) (C)	(82,617,013)	(21,884,561)
Total (A+B+C)	<u>667,271,925</u>	<u>191,339,811</u>

17 SHORT TERM LOANS AND ADVANCES

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Advance recoverable in cash or kind		
Loans to Schools		
Secured, considered Standard	446,175,944	279,772,590
Secured, considered Sub-Standard	9,907,406	15,257,659
	<u>456,083,350</u>	<u>295,030,249</u>
Unsecured, considered Standard	251,527,964	149,849,464
Unsecured, considered Sub-Standard	2,415,266	1,790,837
	<u>253,943,230</u>	<u>151,640,302</u>
Other Loan & Advances		
Balance with Statutory/Government authority	3,279,725	2,227,619
Prepaid Expenses to be amortized within 12 month	14,902,392	7,673,369
	<u>18,182,117</u>	<u>9,900,988</u>
	<u>728,208,697</u>	<u>456,571,539</u>

18 OTHER CURRENT ASSETS

Particulars	(Amounts in Rupees)	
	As at March 31, 2018	As at March 31, 2017
Interest accrued but not due	39,968,224	27,632,490
Interest due but not received	7,370,579	2,065,307
Other Debts	368,087	527,147
Reposessed Asset	1,182,000	-
Advance for Fixed Asset	-	105,300
	<u>48,888,890</u>	<u>30,330,244</u>

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED
Notes on Financial Statements for the year ended March 31, 2018

19 REVENUE FROM OPERATIONS

Particulars	(Amounts in Rupees)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest	587,325,193	322,239,919
Other Operating Revenue		
Processing Fee	65,566,962	37,493,588
Penal / Bounce / Foreclosure Charges/Service Charges	18,405,953	7,220,242
Income from Securitisation	74,828,768	45,388,522
	<u>746,126,876</u>	<u>412,342,271</u>

20 OTHER INCOME

Particulars	(Amounts in Rupees)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest Income from Fixed/Term Deposits	11,883,725	14,113,300
Profit on Sale of Investments	12,068,828	6,274,646
Other Non-Operating Income	2,868,719	1,626,226
	<u>26,821,272</u>	<u>22,014,172</u>

21 EMPLOYEE BENEFIT EXPENSES

Particulars	(Amounts in Rupees)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Salaries and Wages	147,629,772	86,214,773
Contribution to Provident Fund and others	7,032,602	4,167,761
Gratuity	2,617,521	2,091,080
Staff welfare expenses	5,479,533	3,199,977
	<u>162,759,428</u>	<u>95,673,591</u>

22 FINANCE COSTS

Particulars	(Amounts in Rupees)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest Expense	346,282,102	202,501,163
Bank Charges	427,305	313,588
Ancillary Borrowing Costs	16,627,105	11,722,529
	<u>363,336,512</u>	<u>214,537,280</u>

23 OTHER EXPENSES

Particulars	(Amounts in Rupees)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Rates and Taxes	5,788,776	3,389,372
Rent	11,824,201	7,654,963
Professional and Consultancy Charges	12,893,304	5,477,967
Audit Fee	1,250,000	1,250,000
Travel and Conveyance	11,362,036	7,723,275
Internet Expenditure	633,434	603,759
Printing & Stationery	1,490,816	1,140,143
Technology Expenses	1,376,873	1,132,311
Electricity Charges & Water Charges	1,532,668	990,431
Telephone Expenditure	1,986,597	1,013,962
Office & General Expense	1,961,599	1,976,488
Computer Maintenance	296,830	230,415
Security Charges and Housekeeping charges	2,042,276	1,220,004
Business/Sales Promotion Expenses	2,728,194	2,731,192
Loss/(Profit) on fixed asset disposal	96,006	20,057
Loss/Gain on Foreign Exchange fluctuation	107,561	-
CSR Expenses	681,500	-
Miscellaneous Expenses	2,770	(2,054)
	<u>58,055,441</u>	<u>36,550,285</u>
Note 1		
Auditors' remuneration (exclusive of service tax)		
Audit fee	1,050,000	1,050,000
Audit under the Income-tax Act, 1961	150,000	150,000
Other certification services	50,000	50,000
	<u>1,250,000</u>	<u>1,250,000</u>

24 LOANS WRITTEN OFF AND PROVISION ON LOANS & ADVANCES

Particulars	(Amounts in Rupees)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Provision for Loans		
Net Loan Written Off	16,374,390	4,945,675
Standard Asset Provision	7,411,299	3,517,029
Provision for Non-Performing Assets	3,519,440	6,122,231
Provision for Investment		
	<u>27,305,129</u>	<u>14,584,935</u>