

No.CTL/DEB/19-20/Noting Certificate/6383

December 11, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

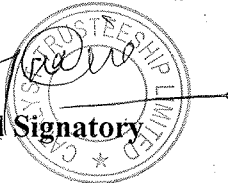
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 September 30, 2019.

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





December 11th , 2019

To:

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sir/ Madam,

Sub: - Disclosure pursuant to regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the below statement as on 30 September, 2019 in respect of following Non-convertible debentures issued by the company

- a. **Credit rating :**
BBB- (Triple B minus) there is no change in the rating during last half year.
- b. **Debt Equity Ratio:** 4.29 Times
- c. **Assest cover of the company** is sufficient to discharge the interest and principal amount at all the times and that such assests are free from any other encumbrances except those which are specifically agreed by the debentureholders.
- d. Previous due date for the payment of interest/repayment of principal of non-convertible debt securities:

Annexure A

- e. Next due date for the payment of interest/repayment of principal of non-convertible debt securities:

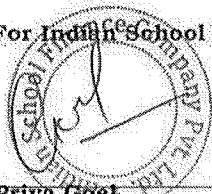
Annexure B

- f. Debenture Redemption Reserve (if applicable):
Not applicable
(According to Rule 18 (7) (ii) of Companies (Share Capital and Debentures) 2014, no Debenture Redemption Reserve is required to be created in case of Privately Placed Debentures issued by the Company which is NBFC registered with RBI under Section 45-IA of RBI (Amendment) Act, 1997.
- g. Net Worth:
INR : 902.07 Millions
- h. Net Profit after tax:
INR, 42.08 Millions
- i. Earnings per Share (Basic/Diluted): INR 32.51/4.20

You are requested to take record of the same and oblige us.

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)

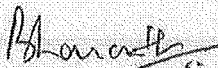
Corporate Office: SM-236-237, 2nd Floor, DLF Towers, Shivaji Marg, Moti Nagar, New Delhi - 110015 | Phone : +91-11-46762000
Registered Office: Unit No. 8-2-269/2/52, Plot No.52, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034 | Ph.: +91-40-66505000
www.isfc.in | CIN : U65921AP1994PTC065392

**Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

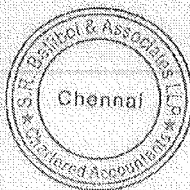
**Review Report to
The Board of Directors
Indian School Finance Company Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Indian School Finance Company Private Limited (the 'Company') for the half year ended September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and, is adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

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


per Bharath N S
Partner
Membership No.: 210934

UDIN: 19210934 AAAAE5660
Chennai
Date: December 11, 2019



INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED

(CIN: U65921AP1994PTC065392)

Registered Office Address: Unit No. 8-2-269/2/52, Plot No. 52, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034

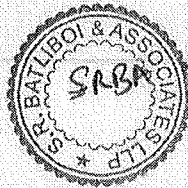
Phone No.: +91-40-66505000 Website: www.isfc.in

Standalone financial results for the half year ended September 30, 2019

(Rupees in millions unless otherwise stated)

Particulars	As at September 30, 2019
	Unaudited
Assets	
Financial assets	
Cash and cash equivalents	12.71
Bank Balance other than Cash & cash equivalents	501.12
Loan Portfolio	4,478.72
Others financial assets	20.96
Total Financial Assets	5,013.51
Non-Financial Assets	
Current tax assets (net)	5.28
Deferred tax assets (net)	30.48
Property, plant and equipment	4.48
Operating lease Right of Use assets	32.10
Other intangible assets	3.55
Other non financial assets	22.61
Total Non Financial Assets	98.50
Total Assets	5,112.01
Liabilities and equity	
Liabilities	
Financial liabilities	
Trade Payables	0.66
Debt securities	1,382.36
Borrowings (other than debt securities)	2,653.75
Operating lease liability	33.49
Other financial liabilities	88.56
Total Financial Liabilities	4,158.82
Non-financial liabilities	
Provisions	11.11
Other non-financial liabilities	61.50
Total Non Financial Liabilities	72.61
Equity share capital	
Equity share capital	58.31
Other equity	822.26
Total Equity	880.57
Total liabilities and equity	5,112.01

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



Place: New Delhi
Date: December 11, 2019


Neeraj Sharma
(Managing Director and CEO)

INDIAN SCHOOL FINANCE COMPANY PRIVATE LIMITED (CIN: U65921AP1994PTC065392) Registered Office Address: Unit No. 8-2-269/2/52, Plot No. 52, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034 Phone No.: +91-40-66505000 Website: www.isfc.in Standalone financial results for the half year ended September 30, 2019		
	(Rupees in millions unless otherwise stated)	
Particulars	For the half year ended 30 Sept 2019	For the half year ended 30 Sep 2018
	Unaudited	Unaudited
Revenue from operations		
Interest Income	504.44	528.33
Fees and commission Income	19.34	18.53
Net gain on fair value changes	4.39	8.56
Other operating Income	18.54	20.98
Total Revenue from operations	546.71	576.40
Other Income	3.61	6.97
Total Income	550.32	583.38
Expenses		
Finance costs	305.96	318.40
Impairment on financial instruments	66.14	59.63
Employee benefits expenses	92.95	102.27
Depreciation, amortization and impairment	7.80	3.53
Others expenses	20.49	35.50
Total Expenses	493.34	519.34
Profit before tax	56.98	64.04
Tax Expense:		
Current Tax	18.76	34.03
Deferred Tax	(3.34)	(6.39)
Profit for the year	41.56	36.40
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	41.56	36.40
Earnings per share in Rs. (not annualised)		
(a) Basic	32.12	57.88
(b) Diluted	4.15	3.65



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

Neeraj Sharma
(Managing Director and CEO)

Place: New Delhi
Date: December 11, 2019

Indian School Finance Company Private Limited

(CIN: U65921AP1994PTC065392)

Registered Office Address: Unit No. 8-2-269/2/52, Plot No. 52, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034

Standalone financial results for the half year ended September 30, 2019

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on December 11, 2019, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015. The above results for the half year ended September 30, 2019 have been reviewed by the Statutory Auditors of the company.
2. The company operates in two business segments i.e. lending to institutional and retail borrowers for the purpose of Ind AS 108 on 'Operating Segments'. The company operates in single geographic segment i.e. domestic.
3. The company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and effective date of the transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards under the Act, read with relevant rules issued there under and guidelines issued by Reserve Bank of India ('RBI') (collectively referred as "the previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018.
The corresponding period figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods duly re-stated to Ind AS. These Ind AS adjustments have not been reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
These financial results have been drawn on the basis of Ind AS accounting standards that are applicable to the Company as at September 30, 2019 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 31, 2016 respectively. There is a possibility that these financial results for the current and previous period may require adjustments due to change in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS- 101.
4. As required by the paragraph 32 of Ind AS 101, reconciliation of the financial results to those reported under Previous GAAP is summarized as follows

Reconciliation of the financial results as per previous GAAP	Half year ended September 30, 2018 (Rs in Millions)
Profit after tax as per previous GAAP	67.26
Expected credit loss on Loan portfolio	(14.20)
Unamortized Processing fee on loan portfolio	(17.16)
Interest income on securitized portfolio	0.83
Others	(0.33)
Profit after tax as per Ind AS	36.40

5. The Company has availed the exemption provided by Securities and Exchange board of India (SEBI) vide circular no. CIR/IMD/DFI/69/2016 in respect of disclosure requirements pertaining to disclosure of financial results and Statement of Assets and Liabilities for the year ended and as at March 31, 2019. Accordingly, the financial results and the Statement of Assets and Liabilities for the year ended and as March 31, 2019 is not disclosed.
6. In terms of applicability of Ind AS 116, Rights Of Use asset (ROU) and Operating Lease Liability (OLL) has been recorded on the balance sheet. The balance as of September 30, 2019 for ROU and OLL is INR 32.10 million and INR 33.49 million respectively.
7. The Company's disbursements and profit has been significantly decreased for half year ending September 30, 2019. The Company has filed an application with the RBI for additional Equity Infusion and is in active discussions with its lenders to raise additional Debt to further its disbursement capability. The management basis this and future business plan, does not consider the current state of business to be an uncertainty and expects to meet its requirement of funds in the next twelve months. Accordingly, the financial statements has been prepared on going concern basis.
8. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period presentation.

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

Place: Delhi

Date: December 11, 2019



(Signature)
Neeraj Sharma
Managing Director



Annexure - A

Detail of Payment of interest and redemption during last half year ended September 30, 2019

ISIN	Listed/ Unlisted	Principle/Interest	Due date of Payment	Actual date of payment
INE471Q07042	Listed	Interest	15-May-19	13-May-19
		Principal	15-May-19	13-May-19
INE471Q07059	Listed	Interest	15-May-19	15-May-19
	Listed	Interest	16-Aug-19	16-Aug-19
INE471Q07067	Listed	Interest	22-May-19	22-May-19
		Interest	22-Aug-19	22-Aug-19
INE471Q07075	Listed	Interest	29-Jun-19	29-Jun-19
			27-Sep-19	27-Sep-19
		Principle	28-Jun-19	28-Jun-19
			27-Sep-19	27-Sep-19
INE471Q07083	Listed	Interest	01-Jul-19	01-Jul-19
INE471Q07091	Listed	Interest	29-Jul-19	29-Jul-19
INE471Q07109	Listed	Interest	09-Aug-19	09-Aug-19
INE471Q07117	Unlisted	Interest	13-May-19	13-May-19



Annexure - B

Detail of interest and redemption due in the next half year ended March 31, 2020

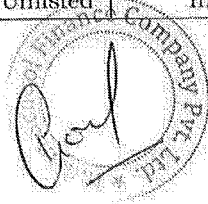
Indian School Finance Company Private Ltd.				
ISIN	Listed/ Unlisted	Principle/Interest	Due date of Payment	Actual date of payment
Corporate Office: DSM 2nd Floor, DLF Towers, Shivaji Nagar, New Delhi - 110015 Phone: +91-11-46762000				
Registered Office: Unit No. 8-2-269/2/52, Plot No.52, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034 Ph.: +91-40-66505000				
www.isfc.in CIN : U65921AP1994PTC065392				

Annexure - B



Detail of interest and redemption due in the next half year ended March 31, 2020

ISIN	Listed/ Unlisted	Principle/Interest	Due date of Payment	Actual date of payment
INE471Q07059	Listed	Interest	07-Nov-19	07-Nov-19
	Listed	Principal	07-Nov-19	07-Nov-19
INE471Q07067	Listed	Interest	22-Nov-19	22-Nov-19
		Interest	24-Feb-20	NA
		Principal	24-Feb-20	NA
INE471Q07083	Listed	Interest	30-Dec-19	N.A.
INE471Q07091	Listed	Interest	28-Jan-20	N.A.
INE471Q07109	Listed	Interest	10-Feb-20	N.A.
INE471Q07117	Unlisted	Interest	13-Nov-19	13-Nov-19



Indian School Finance Company Private Ltd.
(Formerly Known as Corporate Deposits and Investments Private Limited)

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