

No. CTL/DEB/20-21/Noting Certificate/2980

November 12, 2020

To Whomsoever It May Concern,

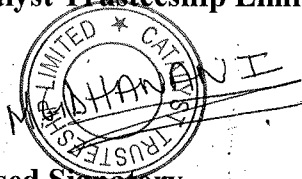
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[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, 2020.

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





12 November, 2020

To,
The Catalyst Trusteeship Limited
Mittal Tower B Wing,
Nariman Point, Mumbai-400021,
Maharashtra, India

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, 2020 in respect of following Non-convertible debentures issued by the company and outstanding as on 30 September, 2020

- a. **Credit rating :**
Credit Rating of the Company has been downgraded to BB+(Negative) from [ICRA]BBB- and removed from watch with Developing Implications with effect from 09 April, 2020.
- b. **Debt Equity Ratio:** 1.98 Times
- c. Previous due date for the payment of interest/repayment of principal of non-convertible debt securities:
Annexure A
- d. Next due date for the payment of interest/repayment of principal of non-convertible debt securities:
Annexure B
- e. 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.
- f. Net Worth:
INR 1279.66Million
- g. Profit/(Loss) after Tax
INR, (30.94) Million
- h. Earnings per Share (Basic/Diluted): INR (23.63)/(2.59)

For Indian School Finance Company Private Limited


Priya Goel
Company Secretary

Indian School Finance Company Private Ltd.

Corporate Office: 346/347, 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 September 30, 2020

ISIN	Listed/ Unlisted	Principal/Interest	Due date of Payment	Actual date of payment
INE471Q07083	Listed	Interest	30 Jun 2020	30 Jun 2020
INE471Q07091	Listed	Interest	28 July 2020	28 July 2020
INE471Q07109	Listed	Interest	09 Aug 2020	09 Aug 2020
INE471Q07117	Unlisted	Interest	13 May 2020	13 May 2020

Annexure - B

Detail of interest and redemption due in the next half year ended March 31, 2021

ISIN	Listed/ Unlisted	Principal/In terest	Due date of Payment	Actual date of payment
INE471Q07083	Listed	Principal and Interest	15 Dec 2020	N.A.
INE471Q07091	Listed	Principal and Interest	13 Jan 2021	N.A.
INE471Q07109	Listed	Principal and Interest	24 Jan 2021	N.A.
INE471Q07117	Unlisted	Interest	13 Nov 2020	N.A.
INE471Q07117	Unlisted	Principal and Interest	15 Mar 2021	N.A.



Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**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, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of matter

We draw attention to Note 4 of the financial results which describes the impact of (a) the Honourable Supreme Court's Order of September 3, 2020 (more fully described in the note) on the classification of loans and the related expected credit loss provision and (b) other economic and social consequences of the COVID-19 pandemic on the Company's business and financial metrics including the Company's estimates of impairment of loans to customers which are highly dependent on uncertain future developments. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004**per Bharath NS**

Partner

Membership No.: 210934



UDIN: 20210934AAAADY4917

Chennai

November 10, 2020

Indian School Finance Company Private Limited (CIN: U65921AP1994PTC065392) Corp off: DSM 236 - 237, 2nd Floor, DLF Towers, Shivaji Marg, Moti Nagar, New Delhi - 110015 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 Financial results for the half year ended September 30, 2020		
(Rupees in millions unless otherwise stated)		
Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
Assets		
Financial assets		
Cash and cash equivalents	78.68	160.92
Bank balance other than cash and cash equivalents	497.80	484.27
Loans portfolio	3,198.35	3,591.65
Other financial assets	23.90	29.50
Total financial assets	3,798.73	4,266.34
Non-financial assets		
Current tax assets (net)	12.84	10.09
Deferred tax assets (net)	52.97	52.97
Property, plant and equipment	2.87	4.23
Intangible assets	2.70	3.24
Operating lease right to use assets	27.07	35.24
Other non- financial assets	7.95	12.38
Total non-financial assets	106.40	118.15
Total Assets	3,905.13	4,384.49
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade payables	2.83	3.77
Debt securities	962.50	965.65
Borrowings (other than debt securities)	1,565.89	2,342.61
Operating lease liability	30.67	37.74
Other financial liabilities	39.73	70.14
Total financial liabilities	2,601.62	3,419.91
Non-financial liabilities		
Provisions	7.54	9.17
Other non-financial liabilities	3.02	5.17
Total non-financial liabilities	10.56	14.34
Equity		
Equity share capital	13.14	13.14
Other equity	1,279.81	937.10
Total equity	1,292.95	950.24
Total Liabilities and Equity	3,905.13	4,384.49



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



Sandeep Wirkhare
Managing Director and CEO

Place: New Delhi
Date: November 10, 2020

Indian School Finance Company Private Limited
(CIN: U65921AP1994PTC065392)
Corp off: DSM 236 - 237, 2nd Floor, DLF Towers, Shivaji Marg, Moti Nagar, New Delhi - 110015
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
Financial results for the half year ended September 30, 2020

(Rupees in millions unless otherwise stated)			
Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019	For the year ended March 31, 2020
	Unaudited	Unaudited	Audited
Revenue from operations			
Interest Income	354.24	523.78	912.90
Net gain on derecognition of financial instruments under amortised cost category	22.56	-	-
Net gain on fair value changes	-	4.39	4.39
Other operating Income	3.09	18.54	36.55
Total revenue from operations	379.89	546.71	953.84
Other income	0.25	3.61	3.77
Total income	380.14	550.32	957.61
Expenses			
Finance cost	183.37	303.11	515.39
Impairment on financial instruments	119.28	66.14	149.15
Employee benefits expenses	83.41	92.95	171.92
Depreciation and amortization expenses	7.66	7.80	16.69
Others expenses	17.36	20.49	42.15
Total expenses	411.08	490.49	895.30
Profit before tax	(30.94)	59.83	62.31
Tax expense:			
Current tax	-	18.76	33.10
Deferred tax	-	(1.00)	(14.36)
Income-tax expense	-	17.76	18.74
Profit after tax	(30.94)	42.07	43.57
Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
-Remeasurement gain on defined benefit plans	-	-	2.35
-Income tax effect	-	-	(0.60)
Total other comprehensive income	-	-	1.75
Total comprehensive income for the period/year	(30.94)	42.07	45.32
Earnings per share (equity share, par value Rs10)			
Computed on the basis of total profit for the period/year			
Basic earning per share (BEPS)*	(23.63)	32.51	33.68
Diluted earning per share (DEPS)*	(2.59)	4.20	4.35

*BEPS and DEPS for the half year September 2020 and September 2019 are not annualised

Place: New Delhi
Date: November 10, 2020



Sandeep Wirkhare

Sandeep Wirkhare
Managing Director and CEO

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

Indian School Finance Company Private Limited

CIN:U65921AP1994PTC065392

Corp off: DSM 236 - 237, 2nd Floor, DLF Towers, Shivaji Marg, Moti Nagar, New Delhi - 110015

Regd off: Unit No. 8-2-269/2/52, Plot No. 52, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034(Telangana)

Phone: 040-66505000, Website: www.isfc.in

Financial results for the half year ended September 30, 2020**Notes:**

1. The above results for half year ended September 30, 2020 have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meetings held on November 10, 2020, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015. The Statutory Auditors of the Company have reviewed the financial results for the half year ended September 30, 2020.

2. The company operates in two business segments i.e. lending to institutional and retail members for the purpose of Ind AS 108 on 'Operating Segments'. The company operates in single geographic segment i.e. domestic.

3. In accordance with Reserve Bank of India guidelines relating to CoVID-19 Regulatory package dated March 27, 2020 April 17, 2020 and May 23, 2020, the Company has offered moratorium on the payment of all instalments and/or interest, as applicable, falling due between March 1, 2020 to August 31, 2020 to all eligible borrowers. For all such accounts opting for moratorium, the prudential asset classification shall remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification under Income Recognition, Asset Classification and Provisioning Norms)." The management has performed a detailed assessment of its cash inflows and outflows for next 12 months and concluded that it will be able to meet its obligations as and when these fall due and is in the process of taking various actions including but not limited to negotiation new securitization transactions, assessing the need for incremental borrowings, seeking further extension from its lenders in respect of repayment of loans, waiver of financial covenant breaches etc. The Company also expects the collections from various customers to improve as the moratorium period of loans is completed and normal economic activity has resumed. While the Company expects to be able sustain its ability to repay liabilities in the normal course of its activities, The principal shareholder has also committed to providing financial support as and when necessary to the Company to support it in being able to discharge its repayment of liabilities as and when these fall due.

Disclosure as required by RBI Circular - RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 'CoVID-19 Regulatory Package – Asset classification and provisioning are given below:

Particulars	Amount in millions	
	As at September 30 2020	As at March 31 2020
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 as of February 29 2020*	671.84	633.62
Respective amounts where asset classification benefit is extended	147.09	137.95
Provision outstanding in terms of paragraph 5 of circular (As per paragraph 4, applicable to NBFC's covered under IND AS) **	16.93	20.69
Provision adjusted against slippages in terms of paragraph 6 of the circular	-	-
Residual Provision as per paragraph 6 of circular	16.93	20.69

*SMA/Overdue category includes cases - 1 to 90 days past due (DPD)

**This includes overall additional provision on account of Covid-19

4. Consequent to the outbreak of CoVID-19 pandemic, the Indian Government had announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones. While there have been some improvements in economic activity during the current half year, the continued slowdown has led to a decrease in loan origination and efficiency in collection efforts. The resumption and normalization will be affected by several factors including, but not limited to severity of pandemic.

Further, the Hon'ble Supreme Court, in a public interest litigation, vide an interim order dated September 3, 2020 ('interim order') has directed that accounts classified which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms, after August 31, 2020 which was not NPA as of August 31, 2020.

The Company has created expected credit loss of Rs 213.56 millions as at September 30, 2020 in respect of its loan portfolio including Rs.101.03 millions as a macro-economic overlay to reflect among other things an increased risk of deterioration in macro-economic factors caused by CoVID-19 pandemic. Given the dynamic and evolving nature of this pandemic, these estimates are subject to uncertainties and may be affected by the severity, duration of the pandemic and other variables.

5. In terms of applicability of Ind AS 116, Operating Lease Liability (OLL) and Rights of Use (ROU) asset has been recorded on the balance sheet. The balance as of September 30, 2020 for ROU and OLL is INR 27.07 million and INR 30.67 million respectively.

6. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period presentation.

7. The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.isfc.com).

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



Sandeep Wirkhare

Sandeep Wirkhare
Managing Director and CEO

Place: New Delhi
Date: November 10, 2020