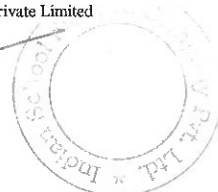


Indian School Finance Company Private Limited
(CIN: U65921TG1994PTC065392)
Corp off: DSM 236 - 237, 2nd Floor, DLF Towers, Shivaji Marg, Moti Nagar, New Delhi - 110015
Registered Office Address: Unit No. 8-2-269/2/52, Plot No. 52, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500034
Phone No.: +91-40-66505000 Website: www.isfc.in
Financial results for the quarter and year ended March 31, 2022

Particulars	(Rupees in millions unless otherwise stated)			
	Quarter ended		Year ended	
	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Revenue from operations				
Interest Income	104.68	76.78	437.21	630.02
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	52.19
Other operating Income	2.11	5.15	10.23	18.82
Total revenue from operations	106.79	81.93	447.44	701.03
2 Other income	1.87	0.11	2.18	3.42
Total other income	1.87	0.11	2.18	3.42
3 Total income (1+2)	108.66	82.04	449.62	704.45
4 Expenses				
a) Finance cost	42.28	48.03	198.79	328.95
b) Impairment on financial instruments	(84.23)	(40.89)	39.43	342.37
c) Employee benefits expenses	41.59	34.35	143.79	167.54
d) Depreciation and amortization expense	2.22	2.64	9.68	13.82
e) Other expenses	17.47	14.60	51.01	38.59
Total expenses	19.33	58.73	442.70	891.27
5 Profit/(Loss) before tax (3-4)	89.33	23.31	6.92	(186.82)
6 Tax expense:				
Current tax	-	-	-	-
Deferred tax charge / (credit)	43.72	9.95	51.88	(16.34)
	43.72	9.95	51.88	(16.34)
7 Profit/(Loss) for the period / year (5-6)	45.61	13.35	(44.96)	(170.48)
8 Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
(a) Remeasurement gain / loss on defined benefit plans	0.47	0.99	1.45	1.79
(b) Income tax related to above item	(0.12)	(0.25)	(0.37)	-
Total other comprehensive income for the period / year (a+b)	0.35	0.74	1.08	1.79
9 Total comprehensive income/loss for the period / year (7+8)	45.96	14.10	(43.88)	(168.69)
10 Earnings per share (equity share, par value Rs10)				
Computed on the basis of total profit for the period / year				
Basic earning per share (BEPS)*	29.49	10.17	(39.48)	(129.83)
Diluted earning per share (DEPS)*	2.94	1.00	(39.48)	(129.83)

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

Sandeep Wirkhare
Sandeep Wirkhare
Managing Director and CEO



Place: Mumbai
Date: May 30, 2022

Indian School Finance Company Private Limited
(CIN: U65921TG1994PTC065392)

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

Statement of Assets and Liabilities as at March 31, 2022

(Rupees in millions unless otherwise stated)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Assets		
1 Financial assets		
Cash and cash equivalents	10.50	35.66
Bank balance other than cash and cash equivalents	80.44	534.26
Loans portfolio	1,865.39	2,486.71
Investments	165.96	-
Other financial assets	44.01	89.38
Total financial assets	2,166.30	3,146.01
2 Non-financial assets		
Current tax assets (net)	8.22	3.74
Deferred tax assets (net)	17.07	69.32
Property, plant and equipment	1.50	2.18
Intangible assets under development	7.20	0.08
Other intangible assets	1.48	2.16
Right of use assets	17.69	20.86
Other non- financial assets	17.37	12.15
Total non-financial assets	70.53	110.49
Total Assets (1+2)	2,236.83	3,256.50
LIABILITIES AND EQUITY		
Liabilities		
3 Financial liabilities		
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.04	0.31
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10.42	9.48
Debt securities	503.25	734.89
Borrowings (other than debt securities)	477.24	1,248.02
Lease liabilities	21.10	23.81
Other financial liabilities	105.37	75.82
Total financial liabilities	1,117.42	2,092.33
4 Non-financial liabilities		
Provisions	4.78	5.07
Other non-financial liabilities	2.71	3.29
Total non-financial liabilities	7.49	8.36
5 Equity		
Equity share capital	13.13	13.14
Other equity	1,098.79	1,142.67
Total equity	1,111.92	1,155.81
Total Liabilities and Equity (3+4+5)	2,236.83	3,256.50

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

Sandeep Wirkhare
Managing Director and CEO

Place: Mumbai
Date: May 30, 2022



Indian School Finance Company Private Limited
CIN:U65921TG1994PTC065392
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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

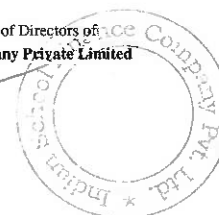
(Rupees in millions unless otherwise stated)

	For year ended March 31, 2022	For year ended March 31, 2021
Cash flow from operating activities		
Profit/(Loss) before tax	6.92	(186.82)
Adjustments for:		
Depreciation and amortization	9.68	13.82
Impairment on financial instruments	39.52	342.36
Impairment on other financial assets	(0.09)	0.01
Impact of remeasurement gains on defined benefit plans	1.45	1.79
Impact of Security deposit	0.41	0.41
Covid 19 Rent concession	-	(1.55)
Gain on lease termination	-	(0.98)
Interest on borrowing	(4.35)	(2.36)
Amortisation of processing fee	2.16	5.88
Interest on security deposit	(0.41)	(0.39)
Capital work in progress written off	0.08	-
Loss/(Profit) on sale of property, plant and equipment	-	0.43
Operating profit before working capital changes	55.37	172.60
Movements in working capital :		
Increase / (decrease) in other financial liabilities	29.56	5.68
Increase / (decrease) in provisions	(0.29)	(4.10)
Increase / (decrease) in other non financial liabilities	(0.58)	(1.88)
Increase / (decrease) in trade payable	0.67	6.02
(Increase) / decrease in bank balances other than cash and cash equivalents	453.83	(49.99)
(Increase) / decrease in loan portfolio	581.80	762.58
(Increase) / decrease in other financial assets	46.21	(59.88)
(Increase) / decrease in other non financial assets	(5.23)	0.23
Cash used in operations	1,161.34	831.26
Income taxes paid (Net of refunds)	(4.47)	6.34
Net cash generated/(used) from operating activities (A)	1,156.87	837.60
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.01)	(0.32)
Purchase of security receipts	(165.96)	-
Purchase of intangible assets	(0.46)	(0.74)
Purchase of intangible assets under development	(7.20)	0.17
Net cash flow from investing activities (B)	(173.63)	(0.89)
Cash flow from financing activities		
Proceeds from issue of compulsory convertible preference shares (including securities premium)	-	374.25
Cash payments for the principal portion of the lease liability	(7.27)	(7.32)
Cash payments for the interest portion of the lease liability	(3.04)	(4.15)
Repayment of debt securities	(224.25)	(224.25)
Repayment of borrowings (other than debt securities)	(1,010.76)	(1,445.72)
Proceed of borrowings (other than debt securities)	236.92	345.23
Net cash used in financing activities (C)	(1,008.40)	(961.96)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(25.16)	(125.25)
Cash and cash equivalents at the beginning of the year	35.66	160.92
Cash and cash equivalents at the end of the year	10.50	35.66
Components of cash and cash equivalents as at the end of the year		
Cash on hand	10.50	26.16
Deposits with original maturity of less than or equal to 3 months	-	9.50
Total cash and cash equivalents	10.50	35.66

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

Sandeep Wirkhare
 Managing Director and CEO

Place: Mumbai
 Date: May 30, 2022



Notes to the audited financial results for the quarter and year ended March 31, 2022

- Indian School Finance Company Private Limited (the 'Company') has prepared financial results for the quarter and year ended March 31, 2022 (the 'Statement'), in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') as amended and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act 2013 and directions / guidelines issued by Reserve Bank of India, as applicable and other accounting principle generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) regulations, 2015 as amended on September 7, 2021 for the year ended March 31, 2022 are enclosed as Annexure.
- The above financial result of the Company are reviewed and recommended by Audit Committee and have been approved by the Board of Directors of the Company at the respective meeting held on May 30, 2022.
- The results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the nine months ended December 31, 2021. The figures upto the nine months period ended December 31, 2021 were subject to limited review by the Statutory Auditors of the Company.
- The column of corresponding figures for the quarter ended March 31, 2021 is not disclosed in the Statement pursuant to relaxation provided in the circular number SEBI/HO/DDHS/CIR/2021/000000637 issued by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on October 5, 2021.
- The Company operates in lending to institutions and retail members who have similar risks and returns, which is considered to be the only reportable segment for the purpose of Ind AS 108 on 'Operating Segments'. Further, the Company operates in single geographic segment i.e. domestic.
- The Indian economy is impacted and would continue to be impacted by this pandemic and the resultant lockdown/restrictions, due to the contraction in industrial and services output across small and large businesses. The impact of the resurgence of COVID -19 pandemic on the Company's results, including credit quality and provisions, gain/loss on fair value changes, investment, remains uncertain and dependent on the current and further spread of COVID -19, steps taken by the government, RBI and other regulators to mitigate the economic impact and also the time it takes for economic activities to resume and reach the normal levels.
In assessing the recoverability of loans and receivables, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. Given the dynamic and evolving nature of the pandemic, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results.
- The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The above requirement is deferred via RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022 till September 30, 2022

8(a) Disclosure pursuant to RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020

Format B - as at March 31, 2022

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the Previous half year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A), amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the half-year
Personal Loans	-	-	-	-	-
Corporate Persons*	-	-	-	-	-
Of which, MSMEs	912.70	120.68	5.25	136.54	693.23
Others	-	-	-	-	-
Total	-	-	-	-	-

*As defined in section 3(7) of the Insolvency and Bankruptcy code, 2016.

8(b) Micro, Small and Medium Enterprises (MSME) sector - Restructuring of Advances: Disclosure as per RBI Notification RBI/2018-19/100 DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 extended via RBI notification RBI/2019-20/160 DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 extended further via RBI Notification RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020

Details of MSME accounts restructured as at March 31, 2022:

(Rupees in millions)

No. of accounts restructured	Amount
16	109.78

8(c) Disclosure related to Resolution Framework - 2.0: Resolution of COVID-19 pandemic related stress on Individual and Small Businesses in terms of RBI circular number RBI/2021-22/33 DOR.STR.REC.11/21.04.048/2021-22 on May 05, 2021.

Format - X - as at March 31, 2022

Description	Individual Borrowers*		Small Businesses
	Personal Loans**	Business Loans	
A) Number of requests received for invoking resolution process under Resolution Framework - 2.0	-	-	-
B) Number of accounts where resolution plan has been implemented under this window	-	-	-
C) Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-
D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
F) Increase in provisions on account of the implementation of the resolution plan**	-	-	-

9 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2022 and accordingly, no amount is required to be transferred to impairment reserve.

10 During the quarter ended March 31, 2022, the Company has sold certain financial assets amounting to Rs.261.55 mn to asset reconstruction Company trust ('ARC Trusts') and acquired security receipts (SR) amounting to Rs. 165.96 mn from ARC Trust. Ind AS 109 - 'Financial Instruments', prescribed under section 133 of the Companies Act, 2013, requires substantially all the risk and rewards to be transferred for the purpose of de-recognition of such financial assets from the Company's financial result. ARC Trusts had undertaken substantially all the risk and rewards in respect of such financial assets. As a result, these financial assets were de-recognised in the Company financial results.



- 11 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24 2021.
(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended March 31 2022.

Particulars	Quarter Ended	Year ended
	March 31, 2022	March 31, 2022
Count of loan account assigned	-	134
Amount of loan account assigned	-	219.91
Retention of beneficial economic interest (MRR)	-	15%
Weighted average maturity (residual maturity) (in years)	-	3.66
Weighted average holding period (in years)	-	2.96
Coverage of tangible security coverage	-	100%
Rating-wise distribution or rated loan	-	Rated

- (b) (i) Details of stressed loans transferred during the quarter ended and year ended March 31, 2022.

Particulars	To ARC	
	Quarter Ended	Year ended
	March 31, 2022	March 31, 2022
No. of accounts	252	252
Aggregate principal outstanding of loans transferred	261.55	261.55
Weighted average residual tenor of the loans transferred (in years)	2.86	2.86
Net book value of loans transferred (at the time of transfer)	179.13	179.13
Aggregate Consideration	195.25	195.25
Additional consideration realized in respect of accounts transferred in earlier years	-	-

- (ii) The Company has not acquired any stressed loan during the year ended March 31, 2022.

- 12 Reserve Bank of India on February 24, 2022 issued an inspection report for the year ended March 31, 2021, under Section 45N of the RBI Act 1934. The Board of the Company has taken cognizance of the report and responded on April 07, 2022. Further, RBI on March 28, 2022 issued a supervisory letter stating Supervisory Concerns and Risk Mitigation Plan (RMP) as of March 31, 2021 and the Company has responded to same on May 09, 2022. Based on the response submitted to RBI, management does not foresee any material impact in these financial results and operations of the Company.
- 13 The Company has changed its accounting estimate with respect to provision for expected credit loss in the current year which is having an impact of Rs. 61.53 Mn for the year ended March 31, 2022. The Prospective impact of the same is not quantifiable and thus it is not disclosed.
- 14 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 15 There is a minor negative mismatch in the ALM Static Liquidity Statement for the year ended March 31, 2022 in 3-6 months bucket and 6-12 months bucket. These mismatches are well within the limits approved in the ALM policy of the Company. Further there is breach of certain financial covenants with a few lenders. The Company has been intimating the breach of covenants to such lenders from time to time and none of the lenders have expressed any concern on this aspect till date. The Company has sanctioned and utilised credit lines to meet both its short term and long term commitments to the extent of 105 mn. The Company is highly capitalised with a Capital Adequacy ratio of over 65.47 % . The Company has demonstrated its ability to raise the borrowings and have received support letter from Gray Matters Capital for funding the negative mismatch and for growth prospects. Basis the sanctioned and utilised credit lines, support letter and management plan to raise the borrowing, the financial results of the Company has been prepared on going concern basis.
- 16 The financial results of the Company for the year ended March 31, 2021, were audited by the previous auditors S. R. Badiboi & Associates LLP, who have expressed an qualified opinion vide report dated June 30, 2021.
- 17 Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform with the current period / year presentation.
- 18 The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.isfc.com).

Place: Mumbai
Date: May 30, 2022

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

Sandeep Wirkhare
Managing Director and CEO

