



Date: February 11, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
BSE Scrip Code: [947888]

Sub: Outcome of the Board Meeting of Indian School Finance Company Private Limited (“Company”) held on February 11, 2023.

BSE Scrip Code: 950239, 956677, 956777 and 956801, and ISIN: INE471Q07141, INE471Q07158 and INE471Q07166
(Erstwhile INE471Q07083, INE471Q07091 and INE471Q07133 respectively)

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held on February 11, 2023, have *inter-alia* considered and approved the following proposals:

- a) Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022;
- b) Allotment of 1,74,375 Equity Shares of face value of Rs. 10/- each at issue price of Rs. 117.50/- each including securities premium of Rs. 107.50/- each on partly paid basis (“Partly-paid Equity Shares”) [i.e (a.) Re. 0.10/- per Partly-paid Equity Share towards face value and Rs. 0.90 /- per Partly-paid Equity Share towards securities premium paid on application; and (b.) balance to be paid on calls as and when called by the Board of Directors of the Company] for cash, in one or more tranches, on a preferential allotment basis, to Mr. Sandeep Wirkhare, MD & CEO of the Company; and
- c) Appointment of Ms. Kirti Agarwal as Company Secretary and Compliance Officer of the Company as per Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), w.e.f. February 11, 2023. The brief profile of Ms. Kirti Agarwal is enclosed herewith as **Annexure III**.

In accordance with Regulation 52 of the Listing Regulations, please find enclosed the following documents for your records:

- i. Approved Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022, as **Annexure I**, pursuant to Regulation 52(2) of the Listing Regulations.

These statements also contain the disclosures for the line items relating to the Company as required under the Regulation 52(4) of the Listing Regulations.

- ii. Limited Review Report for the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022, issued by Statutory Auditors as **Annexure II**, pursuant to Regulation 52(3) of the Listing Regulations.

We hereby further confirm that the Auditors have issued the Limited Review Report on Unaudited Standalone Financial Statements with an un-modified opinion.

You are kindly requested to take the same on record.

The Board meeting commenced at 3:00 pm on February 11, 2023 and concluded at 5:00 pm on the same day.

Thanking you
Yours faithfully,

Vipul Patel
Chief Financial Officer
Encl: As above



Indian School Finance Company Private Ltd.

(Formerly Known as Corporate Deposits and Investments Private Limited]

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 : U65921TG1994PTC065392

NANGIA & CO LLP

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Indian School Finance Company Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (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 quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 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 is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

For **Nangia & Co. LLP**
Chartered Accountants
Firm's Registration No. 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 23601788BGVLGP3021

Place: Mumbai

Date: February 11, 2023

11th Floor, B Wing, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India
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LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

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 unaudited Financial Results for the quarter and nine month ended December 31, 2022

Particulars	<i>(Rupees in millions unless otherwise stated)</i>					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited) (Refer Note 3)	(Unaudited) (Refer Note 3)	(Unaudited) (Refer Note 3)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
a) Interest Income	58.44	71.61	76.78	202.58	332.53	437.21
b) Net gain on derecognition of financial instruments under amortised cost category	0.00	1.97	-	1.97	-	-
c) Other operating Income	1.31	1.16	5.15	5.01	8.12	10.23
Total revenue from operations	59.75	74.74	81.93	209.56	340.65	447.44
2 Other income	0.48	0.56	0.11	1.04	0.31	2.18
3 Total income (1+2)	60.23	75.30	82.04	210.60	340.96	449.62
4 Expenses						
a) Finance cost	21.80	29.57	48.03	83.98	156.51	198.79
b) Impairment on financial instruments	(4.87)	(56.61)	(40.89)	(32.92)	123.66	39.43
c) Employee benefits expenses	31.11	31.25	34.35	91.11	102.21	143.79
d) Depreciation and amortization expense	3.49	3.36	2.64	8.87	7.47	9.68
e) Other expenses	18.53	14.55	14.60	46.46	33.54	51.01
Total expenses	70.07	22.12	58.73	197.50	423.39	442.70
5 Profit/(Loss) before exceptional items and tax (3-4)	(9.86)	53.18	23.31	13.10	(82.43)	6.92
6 Exceptional items	-	-	-	-	-	-
7 Profit/(Loss) before tax (5-6)	(9.86)	53.18	23.31	13.10	(82.43)	6.92
8 Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax charge / (credit)	(5.70)	21.34	10.20	7.39	8.41	51.88
	(5.70)	21.34	10.20	7.39	8.41	51.88
9 Profit/(Loss) for the period / year (7-8)	(4.16)	31.84	13.11	5.71	(90.84)	(44.96)
10 Other comprehensive income						
A) Items that will not be reclassified subsequently to profit or loss						
(a) Remeasurement gain / loss on defined benefit plans	0.61	0.53	0.99	1.11	0.99	1.45
(b) Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.13)	-	(0.28)	-	(0.37)
Total other comprehensive income for the period / year (a+b)	0.45	0.40	0.99	0.83	0.99	1.08
11 Total comprehensive income/loss for the period / year (9+10)	(3.71)	32.24	14.10	6.54	(89.85)	(43.88)
12 Earnings per share (equity share, par value Rs10) (not annualised for the quarters)						
Computed on the basis of total profit for the period / year						
Basic	(3.17)	24.25	9.99	4.35	(69.17)	(39.48)
Diluted	(3.17)	2.42	1.00	0.44	(69.17)	(39.48)

- 1 Indian School Finance Company Private Limited (the 'Company') has prepared financial results for the quarter and nine months ended December 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 quarter and nine month ended December 31, 2022 are enclosed as Annexure.
- 2 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 February 11, 2023.
- 3 The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between year to date figures and half year ended September 30, 2022 and September 30, 2021 respectively. Further, the figures for quarter ended September 30, 2022 are balancing figures between half year ended September 30, 2022 and quarter ended June 30, 2022.
- 4 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.
- 5 RBI, vide clause 9 of circular number RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 had instructed that in respect of any borrower account which becomes overdue on or after March 31, 2022, its classification as NPA shall be based on the account being overdue for more than 90 days. Further, clause 10 of the said circular stated that loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower. Subsequently, the RBI released circular RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022, extending the time limit till September 30, 2022 to put in place the necessary systems to implement this provision. The Company has put in place the necessary systems on September 30, 2022.
- 6 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 December 31, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 7 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 and June 30, 2022. Based on the response submitted to RBI, management does not foresee any material impact in these financial results and operations of the Company.
- 8 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.
- 9 There is a breach of financial covenant with one lender(Northern Arc Capital. Outstanding as on December 31, 2022 Rs 8.32 Mn. The Company has intimated the breach of covenant to the lender from time to time and the lender has not expressed any concern on this aspect till date and they are in the final stages of sanctioning fresh Term Loans to us. The Company has sanctioned and unutilised credit lines to meet both its short term and long term commitments to the extent of Rs. 128.95 Mn. Further the Company is in discussion with a few lenders for PTC transactions and Term Loans. The Company has adequate Capital Adequacy ratio and has demonstrated its ability to raise the borrowings. Basis the sanctioned and unutilised credit lines and management plan to raise the borrowing, the financial results of the Company has been prepared on going concern basis."
- 10 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 nine month ended December 31 2022.

Particulars	Direct Assignment	
	Nine Month ended December 31, 2022	Nine Month ended December 31, 2021
Count or loan account assigned	31	-
Amount of loan account assigned	40.69	-
Retention of beneficial economic interest (MRR)	20%	-
Weighted average maturity (residual maturity) (in years)	2.10	-
Weighted average holding period (in years)	4.40	-
Coverage of tangible security coverage	100%	-
Rating-wise distribution or rated loan	Not rated	-

(b) (i) Details of stressed loans transferred during the nine month ended December 31, 2022.

Particulars	To ARC
	December 31, 2022
No. of accounts	205
Aggregate principal outstanding of loans transferred	327.45
Weighted average residual tenor of the loans transferred (in years)	3.40
Net book value of loans transferred (at the time of transfer)	236.64
Aggregate Consideration	236.87
Additional consideration realized in respect of accounts transferred in earlier years	-

- 11 Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform with the current period / year presentation.
- 12 The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.isfc.com).

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Place: Mumbai
 Date: February 11, 2023

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

Sandeep
Wirkhare
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 Sandeep Wirkhare
 Date: 2023.02.11
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Sandeep Wirkhare
 Managing Director and CEO
 DIN: 02407395

Indian School Finance Company Private Limited
CIN:U65921TG1994PTC065392
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Phone: 040-66505000, Website: www.isfc.in

Annexure :

1. Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2022 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.

2. The Secured Non-convertible Debentures of the Company as at December 31, 2022 are secured by way of First Pari Passu charge over Standard Loan Receivables and Investment Receivables (including un-encumbered cash and bank balance, investments) to the extent of 1.20 times. The Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.

3. Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine month ended December 31, 2022.

(Rupees in millions unless otherwise stated)

Sr. No	Particulars	Ratios
		(as at December 31, 2022)
1	Debt – Equity Ratio as on December 31, 2022 (Refer Note 1 below)	0.46
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Outstanding redeemable preference shares (Quantity)	6952756
	Outstanding redeemable preference shares (Value)	69.53
5	Capital redemption reserve	NA
	Debenture redemption reserve	NA
6	Net Worth	1,110.14
7	Net Profit After Tax for the nine month ended December 31, 2022	5.71
8	Earnings per equity share (not annualised):	
	(a) Basic (Rs)	4.35
	(b) Diluted (Rs)	0.44
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	NA
13	Total debts to total assets as on December 31, 2022 (Refer Note 2 below)	0.30
14	Debtor's turnover	NA
15	Inventory turnover	NA
16	Operating margin	NA
17	Net profit/loss margin" for the quarter ended December 31, 2022 (Refer Note 3 below) (not annualised)	(0.07)
18	Sector specific equivalent ratios:	
	(a) Gross NPA - Stage 3	11.73%
	(b) Net NPA - Stage 3	8.76%
	Tier - I CRAR (%)	70.80%
	Tier - II CRAR (%)	3.85%
	Capital to risk weighted assets ratio** (Refer Note 4 below)	74.65%

Note:

- 1.) Debt-equity Ratio = Total Debt (Debt Securities + Borrowings other than debt securities) / Net worth
- 2.) Total debt to total assets = (Debt Securities + Borrowings (other than debt securities) + Subordinate liabilities)/total assets.
- 3.) Net Profit/loss margin = Net Profit after tax/total income.
- 4.) Capital to risk weighted assets ratio and Liquidity coverage ratio, are calculated as per the RBI guidelines.

Place: Mumbai
Date: February 11, 2023

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

Sandeep Wirkhare
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Date: 2023.02.11 15:57:43 +05'30'

Sandeep Wirkhare
Managing Director & CEO
DIN: 02407395

Annexure – III

SL NO.	PARTICULARS	DETAILS
1	Reason for change viz. appointment.	Appointment of Ms. Kirti Agarwal (Membership Number A27117) as a Company Secretary and Compliance Officer of the Company.
2	Date of appointment	11 th February, 2023.
3	Brief Profile	Ms. Kirti Agarwal is a member of the Institute Company Secretaries of India. 11.5 years of distinguished experience in company secretarial functions, stock exchange compliances, corporate finance including corporate affairs and governance.
4	Disclosure of relationships between Directors	Ms. Kirti Agarwal is not related to any of the promoters or the Directors of the Company.



To,
BSE Limited
Phiroze Jeejebhoj Towers,
Dalal Street,
Mumbai- 400001

February 11, 2023

BSE Scrip Code: [950239] ,956677, 956777 and 956801, and ISIN: INE471Q07141, INE471Q07158 and INE471Q07166 respectively.

Dear Sir/Madam,

Sub: Disclosure under Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 ("SEBI circular") dated May 19,2022, as amended from time to time, the Company maintains sufficient Security cover as per the terms of the offer document/Information Memorandum and/ or Debenture Trust Deed for the third quarter ended December 31, 2022. The Company has maintained security cover of 1.10 times by way of an exclusive charge over specific loan receivables of the Company.

Security cover certificate pursuant to the SEBI circular is attached as **Annexure.**
For Indian School Finance Company Pvt Limited


Vipul Patel
Chief Financial Officer

Indian School Finance Company Private Ltd.

(Formerly Known as Corporate Deposits and Investments Private Limited)

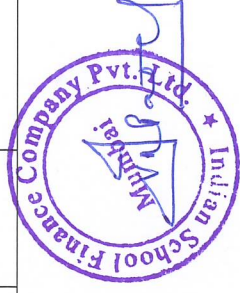
Corporate Office: 236/237, DLF Towers, 15 Shivaji Marg, New Delhi - 110015 | Phone: +91-11-46762000 Registered
Office: 8-2-269/2/52, Plot No.52, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500034 | Ph.: +91-40-66505000
www.isfc.in | CIN: U65921TG1994PTC065392

Annexure I - Maintenance of Security Cover as on December 31, 2022

Table I: For secured listed NCDs

Amount in Lakhs

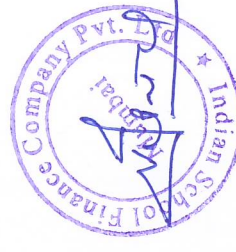
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminated amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge a (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	12.48	-	12.48	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	152.69	-	152.69	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-



The Company has vide its Board/Committee Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities as at December 31, 2022:

Sr No	ISIN	Private Placement / Public Issue	Facility	Secured / Unsecured	Type of Charge	Sanctioned Amount	Principal Outstanding Amount as on 31 st December. 2022 (A)	Cover Required (B)	Asset Required in Amt. (INR) C= (A) *(B)	Asset Available (D)	Asset Cover (D)/(A)
1	INE471Q07141	Private Placement	NCD	Secured	Exclusive	2,570.00	428.33	1.10	471.17	482.61	113%
2	INE471Q07158	Private Placement	NCD	Secured	Exclusive	640.00	106.67	1.10	117.33	127.69	120%
3	INE471Q07166	Private Placement	NCD	Secured	Exclusive	3,200.00	533.33	1.10	586.67	592.76	111%
							1068.33		1175.17	1200.78	113%

Note: Since the NCD payment date fell on a non business day (31st Dec. 22 – Saturday), the necessary payment was done on the next business day (2nd Jan. 23 – Monday) which is in line with regulatory guidelines.



Indian School Finance Company Private Limited

Annexure-II Compliance with Financial covenants

Lender Name	Covenant Requirement & Threshold	Status of Compliance
Blue Orchard Series I	1. Equity/Assets>25% 2. Foreign Currency Liability/Total Liabilities<5% 3. Foreign Current Asset/Total Equity<5% 4. Maintain a credit line of Rs 11,20,00,000/-	Complied
Blue Orchard Series II	1. Equity/Assets>25% 2. Foreign Currency Liability/Total Liabilities<5% 3. Foreign Current Asset/Total Equity<5% 4. Maintain a credit line of Rs 11,20,00,000/-	Complied
MEF	1. Equity/Assets>25% 2. Foreign Currency Liability/Total Liabilities<5% 3. Foreign Current Asset/Total Equity<5% 4. Maintain a credit line of Rs 11,20,00,000/-	Complied

