

Date: 29<sup>th</sup> December, 2016

The Manager  
Catalyst Trusteeship Limited  
Office No. 83 – 87, 8th floor,  
'Mittal Tower', 'B' Wing,  
Nariman Point, Mumbai – 400021

Dear Sir,

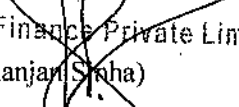
**Sub.: Half Yearly communication for Debt Securities in respect of half year ended  
30<sup>th</sup> September, 2016**

We are hereby enclosing the unaudited financial results of the Company for the half year ended 30th September, 2016 including the information required to be furnished under regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as approved by the Board of Directors of the Company in their meeting held on 14<sup>th</sup> day of November, 2016.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

  
For Saija Finance Private Limited  
(Shashi Ranjan Singh)  
Chairman cum Managing Director

Encl: A/a

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**SAIJA FINANCE PRIVATE LIMITED**  
(A Non-Banking Financial Company)

Registered Office : F-128, 3<sup>rd</sup> Floor, Mohammadpur, R.K. Puram, Opp. Bari Parking,  
Behind Bhikaji Cama Palace, New Delhi - 110066

Ph. : +011-425 80045 (Fixed Line), 7042734455 (Mobile)

Head Office : "Saija House", 3rd Floor, Uma Complex, Fraser Road, Patna - 800 001

Ph. : 0612-2332018 (o), e-mail : info@saija.in, Website : www.saija.in

*Shashi*

# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

## Review Report

To Board of Directors of  
Saija Finance Private Limited

1. We have reviewed the accompanying Statement of Unaudited financial results of Saija Finance Private Limited ('the Company') for the six months period ended 30 September 2016 (the 'Statement'). This Statement is the responsibility of the Company's Management and has been approved by the Board of directors of the Company in its meeting held on 14 November 2016. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India ('RBI') in respect of income recognition, asset classification, provisioning and other related matters.
4. **Emphasis of matter**

Attention is invited to note 13 of the financial results wherein it is explained that the Company follows the practice of amortising the processing fee/ arranger fees over the tenor of the respective borrowing. Subsequent to the period end, the RBI has clarified that such costs should be booked in the accounting period in which the said fee is paid/ accrued and amortization of the same is not permitted. As at 30 September 2016, the outstanding amount is Rs. 92.45 lakhs. The Company is in the process of seeking a clarification from RBI to obtain adequate clarity on the rationale of this. Pending such clarification, the Company continues to amortise such costs. Our opinion is not qualified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024



Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 14 November 2016

B S R & Associates is partnership firm with Registration No. BAB9226 converted into B S R & Associates LLP is Limited Liability Partnership with LLP Registration No. AAB-31921 with effect from October 14, 2012

Registered Office :  
5th Floor, Lodha Exotica  
Apollo Mills Compound  
N.M. Joshi Marg, Mahabaleshwar  
Mumbai - 400 011

Saija Finance Private Limited  
Regd office : F-128, 3rd Floor, Mohammadpur, R.K.Puram, New Delhi - 110066  
Unaudited Half Yearly financial results for the six months period ended 30 September 2016

S.No.	Particulars	(Amount in Rs. lacs)		
		Six months ended 30 September 2016 Unaudited	Six months ended 30 September 2015 Unaudited	Year ended 31 March 2016 Audited
1	Interest earned (a)+(b)+(c)+(d)	2,732.98	1,586.00	3,821.99
	(a) Interest/discount on advances/ bills	2,259.67	1,230.00	3,005.61
	(b) Income on investments	-	-	-
	(c) Interest on balances with Reserve Bank of India and other inter bank	-	-	-
	(d) Others	473.31	356.00	816.38
2	Other income	349.31	174.18	349.51
3	Total income (1+2)	3,082.29	1,760.18	4,171.50
4	Interest expended	1,827.26	923.00	2,232.70
5	Operating Expenses (i)+(ii)+(iii)+(iv)	1,108.38	639.00	1,534.60
	(i) Employees cost	701.37	402.00	915.56
	(ii) Legal and Professional	119.03	76.00	191.87
	(iii) Travelling and conveyance	110.21	47.35	120.99
	(iv) Other operating expenses	177.77	113.65	306.18
6	Total expenditure (4+5) excluding provisions and contingencies	2,935.44	1,562.00	3,767.30
7	Operating profit before provisions and contingencies (3-6)	146.85	198.18	404.20
8	Provisions (other than tax) and contingencies	39.90	47.00	125.60
9	Exceptional items	-	-	-
10	Profit/(loss) from ordinary activities before tax (7-8-9)	106.95	151.18	278.60
11	Tax expense	(15.04)	37.00	46.66
12	Net profit/(loss) from ordinary activities after tax (10-11)	121.99	114.18	231.94
13	Extraordinary items (net of tax expense)	-	-	-
14	Net profit/(loss) for the period (12-13)	121.99	114.18	231.94
15	Paid-up equity share capital (face value of Rs. 10 each)	2,546.45	2,546.45	2,546.45
16	Reserves excluding revaluation reserves (as per balance sheet of previous			270.30
	(i) Percentage of shares held by Government of India	-	-	-
	(i) Capital Adequacy Ratio	21.44%	22.97%	21.40%
	(ii) Earnings Per Share (EPS)			
	a) Basic earning per share (not annualised)	0.48	0.45	0.91
	Diluted earning per share (after extraordinary items)	0.36	0.33	0.68
18	NPA ratios			
	a) Gross/net NPA	9.00	7.81	3.80
	b) % of Gross/Net NPA	900.32%	780.57%	379.53%
	c) Return on assets	0.45%	0.67%	1.08%

For Saija Finance Private Limited

Chairman cum Managing Director

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# SAIJA

Empowering through Microfinance

CIN-U65929DL1997PTC089892

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 November 2016. The Statutory Auditors of the Company have carried out a limited review of the financial results for the six months period ended 30 September 2016 and their report is being filed with the Bombay Stock Exchange ("BSE") and is also available on the Company's website [www.saija.in](http://www.saija.in).
2. The figures for the half year ended 30 September 2016 and 30 September 2015 have only been reviewed and not subjected to audit.
3. The Company complies with the regulations relating to income recognition, accounting standards, asset classification and the minimum provisioning for standard, sub-standard, doubtful and loss assets, specified in the directions issued by the Reserve bank of India ('RBI') in terms of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('Master Directions') vide Master Direction DNBR.PD.007/03.10.119/2016-17 dated 1 September 2016 and NBFC-MFI directions issued by RBI vide circular numbered RBI/2015-16/20 DNBR (PD) CC.No.47/03.10.119/2015-16 dated 1 July 2015, as amended from time to time and as applicable to the Company (herein after referred to as 'MFI directions').
4. The Company's revenue recognition policies are in accordance with the Master Directions and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for income recognition. Reversal of income, necessitated by MFI directions, has been netted off from revenue from operations.
5. The Company had entered into an advance funding facility with a third party during the year ended 31 March 2015. The Company has obtained a legal opinion on the taxability of this transaction under the Service tax law. During the previous year ended 31 March 2016, a service tax audit of the Company was conducted by revenue authorities. Based on the said legal opinion and discussions with the Service tax Inspector, the Company believes that income earned pursuant to this arrangement is not subject to Service tax. However, out of abundant caution, the Company has considered this as a contingent liability (amounting to Rs. 33.45 lacs) in its financial statements for the year ended 31 March 2016, the cumulative number as at 30 September 2016 is Rs. 35.69 lacs.
6. Basic and Diluted earnings per share for the six months ended 30 September 2016 and 30 September 2015 have been calculated for six months and not annualized.
7. Return on assets has been computed as a percentage of profit after tax to average total assets and not annualized for the six months ended 30 September 2016 and 30 September 2015.
8. Interest/ discount on advances/ bills includes interest income on loans and others includes loan processing fee, cash profit on loan transfer transaction, service income on AFF, business correspondent and securitization transaction and commission income.
9. Other income includes interest income on fixed deposits, cash collateral, profit on sale of mutual fund, grant received and other miscellaneous income.

For Saija Finance Private Limited

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10. Interest expended includes interest expense on borrowings and other borrowing costs.
11. Share capital includes Class A Equity shares, Class B Equity Shares and net of Equity shares held by Saija Management and Employee Welfare Trust.
12. Information under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) The rating for non-convertible debentures is as under:

(All amounts are in Rs. Lacs)

Rating Agency	ISIN	Outstanding as at 30 September 2016	Rating as at 30 September 2016	Rating as at 31 March 2016
ICRA	INE637007019	450	A (SO)	BBB+ (SO)
ICRA	INE637007027	367	A (SO)	A- (SO)
ICRA	INE637007035	500	A (SO)	BBB+ (SO)
ICRA	INE637008017	2,000	BBB-	BBB-
ICRA	INE637007043	708	BBB (SO)	BBB (SO)
ICRA	INE637007050	1,500	BBB-	BBB-
CARE	INE637007084	2,345	BBB-	NA
CARE	INE637007068	2,345	BBB-	NA
CARE	INE637007076	2,000	BBB-	NA

(b) Following is the information regarding interest and principal repayment of non-convertible debentures:

All amounts are in Rs. Lacs

ISIN	Quantity as at 30 September 2016	Outstanding amount as at 30 September 2016	Previous due date for payment of Interest	Actual date of payment of Interest	Next due date for payment of Interest	Interest amount due on next payment	Next due date for payment of Principal	Principal Repayment Amount
INE637007019	120	450	23 Sep 2016	19 Sep 2016	24 Oct 2016	4.87	24 Oct 2016	50
INE637007027	80	367	26 Sep 2016	20 Sep 2016	26 Oct 2016	3.72	26 Oct 2016	33
INE637007035	100	500	28 Sep 2016	22 Sep 2016	28 Oct 2016	5.04	28 Oct 2016	42
INE637008017	200	2,000	29 Sep 2016	26 Sep 2016	30 Dec 2016	76.57	15 Apr 2022	2,000
INE637007043	100	708	27 Sep 2016	21 Sep 2016	27 Oct 2016	7.02	27 Oct 2016	42
INE637007050	150	1,500	30 Sep 2016	27 Sep 2016	30 Mar 2017	106.22	30 Mar 2021	1,500
INE637007084	2,345	2,345	*	*	25 Jan 2017	168.65	25 Jul 2021	2,345
INE637007068	2,345	2,345	*	*	13 Nov 2016	187.82	13 May 2019	2,345
INE637007076	200	2,000	*	*	29 Oct 2016	143.00	29 Apr 2021	2,000
<b>Total</b>		<b>12,213</b>						

\*: Not due

(c) As at 30 September 2016, the Company has outstanding Secured Non-convertible debentures amounting to Rs.10,215 lacs. The said non-convertible debentures are secured by an adequate asset cover. Further, the Company also has unsecured non-convertible debentures amounting to Rs. 2,000 lacs.

(d) As at 30 September 2016, Debt equity ratio ('DER') = Debt [long term debt + short term debt] / Equity [paid up equity share/capital and reserves and surplus] = 7.02 times

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- (e) As at 30 September 2016, the Net worth ('NW') = Paid up equity share capital + Reserves and surplus = Rs. 2,878 lacs
- (f) Net Profit after tax for the year ended 30 September 2016: Rs. 122 lacs
- (g) Basic Earnings per share on 30 September 2016: Rs. 0.48
- (h) Diluted Earnings per share on 30 September 2016: Rs. 0.36
- (i) Capital Redemption Reserve / Debenture Redemption Reserve as at 30 September 2016: Not applicable
- (j) Outstanding Redeemable Preference Shares as at 30 September 2016: Not applicable
13. The Company follows a policy wherein the processing fees/ arranger fees on borrowings from Banks and other companies/ financial institutions is amortised over the tenor of the respective borrowing. Subsequent to the period end, the RBI has clarified that such costs should be booked in the accounting period in which the said fee is paid/ accrued and amortization of the same is not permitted. In the absence of adequate clarity on the rationale of this, the Company is in the process of seeking a clarification from the RBI on the said matter. Pending such clarification, the Company continues to amortise such costs. As at 30 September 2016, the said unamortised cost is Rs. 92.45 lacs.
14. Previous period/year figures have been regrouped / reclassified, wherever necessary to confirm to current period classifications.

For and on behalf of the Board of Directors of  
**Saija Finance Private Limited**

*Shashi Ranjan Sinha*  
**Shashi Ranjan Sinha**  
Chairman cum Managing Director  
DIN: 00917884

Place: Delhi  
Date: 14 November 2016

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