

No.CTL/DEB/18-19/Noting Certificate

June 04, 2018

To Whomsoever It May Concern,

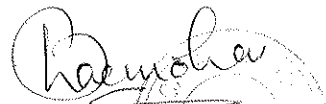
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[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 **Saija Finance Private Limited** (“**the Company**”) for the Half year ended March 31, 2018.

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*





Empowering through Microfinance  
CIN-U65929DL1997PTC089892

Date: 01<sup>st</sup> June, 2018

The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

Dear Sir/Madam,

As per regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the audited financial results of the Company for the year ended 31<sup>st</sup> March, 2018 along with the Auditors Report by the Statutory Auditors as approved by the Board of Directors of the Company in their meeting held on Saturday, the 26th day of May, 2018 at Chinar Hall, India Habitat Centre, New Delhi-110003.

This is for your kind information.

Thanking you,

For Saija Finance Private Limited

(Shashi Ranjan Sinha)

Chairman cum Managing Director

Encl: A/a

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

● 3 Lacs Families  
Financed

● Operations Across  
Three States with  
63 Offices

# B S R & Associates LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

## Independent Auditor's Report on Annual Financial Results of Saija Finance Private Limited for the year ended 31 March 2018 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of  
Saija Finance Private Limited

1. We have audited the accompanying annual financial results of Saija Finance Private Limited ('the Company') for the year ended 31 March 2018 (the 'Financial Results'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('the SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Attention is drawn to the fact that the figures for the half year ended 31 March 2018 and the corresponding half year ended in the previous year as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the relevant financial year. Also the figures up to the end of the first half year had only been reviewed and not subjected to audit.
2. These Financial Results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results upto the end of the first half year end which are the responsibility of the Company's management. Our responsibility is to express an opinion on these Financial Results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.
3. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. Attention is invited to note 5 of the Financial Results wherein it is stated that during the current year, the Saija Management and Employee Welfare Trust ('The Trust') has transferred 224,748 number of equity shares without any consideration, to two of its existing shareholders (who are also the promoters) of the Company, out of which one is the Managing Director of the Company. As informed to us, these number of equity shares were inadvertently transferred (in excess) to the Trust in year 2012. Hence, this transfer was carried out consequent to an understanding with certain other shareholders of the



B S R & Associates LLP

Company to achieve the agreed proportion of the promoters in the total equity share capital of the Company.

However, on the basis of examination of the records of the Company, it was observed that the Trust was formed only to issue Employees Stock Option (ESOP)/ Management Stock Option (MSOP) after formulating a valid ESOP/ MSOP scheme, subject to compliance with related laws and regulations. However, the Trust has not formulated/ approved any such scheme till date. Hence, we are unable to comment on the legal validity of such above mentioned transfer. Further in view of the fact that the above equity shares have been transferred without consideration, this may not be in compliance with Section 185 and related provisions of the Companies Act, 2013.

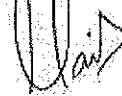
As informed to us by the management, the Company will carry out a detailed legal evaluation of the above mentioned transaction and assess consequential impact, if any. In view of above, we are unable to comment on the impact of above, if any, on the Financial Results of the Company.

5. Attention is invited to note 6 of the Financial Results wherein it is explained that the minimum capital adequacy ratio during the year ended 31 March 2018 was below the ratio prescribed by the Reserve Bank of India per circular number RBI/DNBR/2016-17/44 Master direction DNBR.PD.007/03.10.119/2016-17 dated 1 September 2016. However, subsequent to the infusion of additional capital in the form of Compulsorily Convertible Preference Shares (CCPS) of Rs. 300 million the capital adequacy ratio of the Company exceeds the minimum prescribed capital adequacy ratio as on 31 March 2018. Our opinion is not modified in respect of this matter.
6. Except for comments in paragraph 4 above, in our opinion and to the best of our information and according to the explanations given to us, these Financial Results:
  - (i) have been presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2018.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Manish Gupta

Partner

Membership No. 095037

Place: Gurugram  
Date: 26 May 2018



Empowering through Microfinance  
CIN-U65929DL1997PTC089892

Saija Finance Private Limited  
Regd office : F-128, 3rd Floor, Mohammadpur, R.K.Puram, New Delhi - 110066  
CIN- U65929DL1997PTC089892

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 March 2018

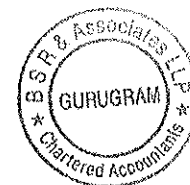
Particulars	(Rs. in lakhs)	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
<b>EQUITY AND LIABILITIES</b>		
Shareholders' funds		
Share capital	5,868.92	3,846.45
Reserves and surplus	(81.36)	125.32
Sub- total- Shareholders' funds	5,784.56	3,271.77
Non-current liabilities		
Long-term borrowings	24,973.18	15,209.13
Other long-term liabilities	-	0.87
Long-term provisions	40.21	24.73
Sub- total- Non - current liabilities	25,013.39	15,234.73
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	0.25
Total outstanding dues creditors other than of micro enterprises and small enterprises	295.15	211.43
Other current liabilities	9,271.59	8,282.82
Short-term provisions	1,448.84	264.26
Sub- total- Current liabilities	11,015.58	8,758.76
<b>Total -EQUITY AND LIABILITIES</b>	<b>41,813.53</b>	<b>27,265.26</b>
<b>ASSETS</b>		
Non - current assets		
Fixed assets		
Property, plant and equipment	111.25	93.90
Intangible assets	8.64	7.49
Deferred tax assets (net)	519.69	140.74
Long-term loans and advances	6,366.13	1,436.78
Other non-current assets	263.54	280.00
Sub- total- Non - current assets	7,269.25	1,958.91
Current assets		
Trade receivables	174.03	132.62
Cash and bank balances	4,280.96	3,765.04
Short-term loans and advances	28,208.22	20,551.19
Other current assets	1,881.07	857.50
Sub- total- Current assets	34,544.28	25,306.35
<b>Total- ASSETS</b>	<b>41,813.53</b>	<b>27,265.26</b>

3 Lacs Families  
Financed

Operations Across  
Three States with  
63 Offices

For and on behalf of the Board of Directors of  
Saija Finance Private Limited  
For SAIJA FINANCE PVT. LTD

Shashi Ranjan Sinha  
Chairman & Managing Director  
DIN: 00917884



Place: New Delhi  
Date: 26 May 2018

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



Empowering through Microfinance  
CIN-U65929DL1997PTC089892

Saija Finance Private Limited  
Regd office : F-128, 3rd Floor, Mohanmulpur, R.K.Puram, New Delhi - 110066  
CIN- U65929DL1997PTC089892

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED AND YEAR ENDED 31 MARCH 2018

	Particulars	(Rs. in lakhs)			
		Six months ended	Six months ended	Year ended	Year ended
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
		Unaudited	Unaudited	Audited	Audited
1	Revenue				
	(a) Revenue from operations	3,391.37	2,670.50	6,065.49	5,405.49
	(b) Other income	61.10	307.72	235.94	657.24
	Total revenue (a+b)	3,452.37	2,978.22	6,301.43	6,060.73
2	Expenses				
	(a) Employees benefits expense	851.43	666.75	1,629.20	1,368.11
	(b) Finance costs	1,713.97	1,794.02	3,346.74	3,621.28
	(c) Depreciation and amortisation	34.03	18.19	53.97	40.48
	(d) Other expenses	419.60	379.15	1,952.14	803.76
	Total expenses (a+b+c+d)	3,022.03	2,858.11	6,982.15	5,833.63
3	Profit/ (loss) before tax (1-2)	430.34	120.11	(680.72)	227.10
4	Tax expense:				
	(a) Current tax	169.48	15.74	169.48	52.10
	(b) Income tax adjustment for earlier years	(1.17)	-	(1.17)	-
	(c) MAT credit entitlement	-	(2.87)	-	(2.87)
	(d) Deferred tax charge/ (credit)	(30.09)	7.36	(378.95)	(44.03)
	Total tax expense (a+b+c+d)	138.22	20.23	(210.64)	5.20
5	Net profit/ (loss) after tax (3-4)	292.12	99.88	(470.08)	221.90
6	Earnings/ (loss) per share ( face value of Rs. 10 each)				
	- Basic earnings / (loss) per share	1.14	0.39	(1.97)	0.74
	- Diluted earnings / (loss) per share	0.73	0.35	(1.38)	0.74*

\* earnings/ (loss) per share is anti-dilutive for the year

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

Shashi Ranjan Sinha  
Chairman / Managing Director  
DIN: 00917884

Place: New Delhi  
Date: 26 May 2018



**SAIJA FINANCE PRIVATE LIMITED**  
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3 Lacs Families  
Financed  
Operations Across  
Three States with  
63 Offices



Empowering through Microfinance  
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Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 May 2018. The Statutory Auditors of the Company have carried out an audit of the financial results for the year ended 31 March 2018 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 31 March 2018 and 31 March 2017 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the six months ended 30 September 2017 and 30 September 2016 respectively. The figures for the half year ended 30 September 2017 and 30 September 2016 had only been reviewed and not subjected to audit.
- 3 The Company complies with the Master Direction relating to income recognition, asset classification and the minimum provisioning norms for standard, sub-standard, doubtful and loss assets, specified in the Master Direction issued by the Reserve Bank of India ('RBI') in terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 vide notification no. DNBR.PD.007/03.10.119/2016-17 dated 1 September 2016, as amended from time to time and as applicable to the Company (herein after referred to as 'Direction').
- 4 The results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and of the accounting principles generally accepted in India.
- 5 During the current year, the Saija Management and Employee Welfare Trust ('The Trust') has transferred 224,748 number of equity shares without any consideration, to two of its existing shareholders (who are also the promoters) of the Company, out of which one is the Managing Director of the Company. This transfer was carried out consequent to an understanding/ agreement with other shareholders of the Company to increase the agreed proportion of the promoters in the total equity share capital of the Company. These equity shares were inadvertently transferred to the Trust in year 2012, hence, now being transferred to the promoters referred to above.
- 6 The minimum capital adequacy ratio during the year ended 31 March 2018 was below the ratio prescribed by the Reserve Bank of India per circular number RBI/DNBR/2016-17/44 Master direction DNBR.PD.007/03.10.119/2016-17 dated 1 September 2016. However, due to subsequent infusion of additional capital in the form of 30,000,000 Compulsorily Convertible Preference Shares ('CCPS') at a par value of Rs. 10 per share, aggregating Rs. 300,000,000, the capital adequacy ratio of the Company exceeds the minimum prescribed limit as on 31 March 2018.
- 7 The Company's revenue recognition policies are in accordance with the Master Direction and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, for income recognition. Reversal of income, necessitated by Direction, has been netted off from revenue from operations.
- 8 Basic and Diluted earnings per share for the six months ended 31 March 2018 and 31 March 2017 have been calculated for six months and not annualized.
- 9 Other income includes Interest income on fixed deposits, cash collateral, profit on sale of mutual fund, grant received, Contingent provision for standard assets written back, foreign exchange gain (net), provision no longer required written back, interest income on Income-tax refund and miscellaneous income.

For SAIJA FINANCE PVT. LTD

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



● 3 Lacs Families  
Financed

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10. The gross NPA percentage of the Company as at 31 March 2018 is 3.62% (0.47% as at 31 March 2017).  
The net NPA percentage of the Company as at 31 March 2018 is 0.14% (0.02% as at 31 March 2017).

11. Information under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015:

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

(Amount in Rs. Laacs)

Rating Agency	ISIN No	Outstanding as at 31 March 2018	Outstanding as at 31 March 2017	Rating as at 31 March 2018	Rating as at 31 March 2017
ICRA	INE637O07019	-	150.00	-	A (SO)
ICRA	INE637O07027	-	166.67	-	A (SO)
ICRA	INE637O07035	-	250.00	-	A (SO)
ICRA	INE637O07043	-	458.33	-	BBB(SO)
ICRA	INE637O08017	2,000.00	2,000.00	BBB-(Stable)	BBB-
ICRA	INE637O07050	1,500.00	1,500.00	BBB-(Stable)	BBB-
CARE	INE637O07076	2,000.00	2,000.00	BBB-(Stable)	BBB-(NO)
CARE	INE637O07084	2,345.00	2,345.00	BBB-(Stable)	BBB-(NO)
CARE	INE637O07068	2,345.00	2,345.00	BBB-(Stable)	BBB-(NO)
ICRA	INE637O07092	2,350.00	2,350.00	BBB-(Stable)	BBB-
ICRA	INE637O07100	1,000.00	-	BBB-(Stable)	-
<b>Total</b>		<b>13,540.00</b>	<b>13,565.00</b>		

• 3 Lacs Families Financed

• Operations Across Three States with 63 Offices

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

(Amount in Rs. Laacs)

ISIN	Quantity as at 31 March 2018	Outstanding as at 31 March 2018	Previous due date for payment of Interest	Previous due date for payment of Principal	Actual date of payment of Interest	Actual date of payment of Principal	Next due date for payment of Interest	Interest Amount due on next Payment	Principal Amount due on next payment	Next due date for payment of Principal
INE637O08017	200	2,000	31/03/2018	-	28/03/2018	-	30/06/2018	75.73	2,000	15/04/2022
INE637O07050	50	1,500	30/03/2018	-	27/03/2018	-	30/09/2018	102.22	1,500	30/03/2021
INE637O07076	200	2,000	29/10/2017	-	25/10/2017	-	29/04/2018	134.82	2,000	29/04/2021
INE637O07084	2,345	2,345	25/01/2018	-	23/01/2018	-	25/07/2018	157.21	2,345	25/07/2019
INE637O07068	2,345	2,345	13/11/2017	-	08/11/2017	-	13/05/2018	157.21	2,345	13/05/2019
INE637O07092	235	2,350	30/11/2017	-	27/11/2017	-	31/05/2018	157.86	2,350	30/11/2020
INE637O07100	100	1,000	-	-	-	-	12/06/2018	63.40	1,000	22/12/2022
<b>Total</b>	<b>5,875</b>	<b>13,540</b>						<b>848.45</b>		

For SAIJA FINANCE PVT. LTD

Chairman Cum Managing Director

**SAIJA FINANCE PRIVATE LIMITED**  
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Empowering through Microfinance  
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- (c) As at 31 March 2018, the Company has outstanding Secured Non-convertible debentures amounting to Rs.11,540 lacs. Further, the Company also has unsecured non-convertible debentures amounting to Rs. 2,000 lacs.
- (d) As at 31 March 2018, Debt equity ratio ('DER') = Debt [long term debt + short term debt ] / Equity [including equity share capital, compulsorily convertible preference share, optionally convertible preference share and reserves and surplus] = 5.63 times
- (e) As at 31 March 2018, the Net worth ('NW') = Paid up share capital (including equity share capital, compulsorily convertible preference share and optionally convertible preference share) + Reserves and surplus = Rs. 5,784.56 lacs
- (f) Net Profit/(loss) after tax for the year ended 31 March 2018: Rs. (470.08) lacs
- (g) Basic Earnings/(loss) per share for the year ended 31 March 2018: Rs. (1.97)
- (h) Diluted Earnings/(loss) per share for the year ended 31 March 2018: Rs. (1.38)
- (i) Capital Redemption Reserve /Debt Redemption Reserve as at 31 March 2018: Nil
- (j) Outstanding Redeemable Preference Shares as at 31 March 2018: Nil
- 3 Lacs Families Financed (k) Debt service coverage ratio as at 31 March 2018: Not applicable
- Operations Across Three States with 63 Offices (l) Interest service coverage ratio as at 31 March 2018: Not applicable
- 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  
For SAIJA FINANCE PVT. LTD

Shashi Rajan Sinha  
Chairman cum Managing Director  
DIN: 00917884



Place: New Delhi  
Date: 26 May 2018

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