

No. CTL/DEB/21-22/Noting Certificate/1469

July 01, 2021

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, 2021.

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



Saija Finance Private Limited
Registered office:-F-128, 3rd Floor, Jhandu Mansion, Mohammadpur, R.K. Puram,
Behind Bikhaji Cama Place, New Delhi-110066
Tel. No: 011-42580045, Website: www.saija.in
CIN: U65929DL1997PTC089892

Balance Sheet as at 31 March 2021		
(All amount is Rupees lakhs unless otherwise stated)		
Particulars	As at	As at
	31 March 2021	31 March 2020
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,635.17	2,281.56
Bank balance other than cash and cash equivalents	771.27	675.54
Trade receivables	3.82	36.74
Loans	17,362.81	27,850.55
Other financial assets	770.92	1,048.14
Non-financial assets		
Current tax assets (net)	114.01	254.54
Deferred tax assets (net)	442.55	442.55
Property, plant and equipment	53.29	74.02
Right to use assets	170.91	300.15
Other intangible assets	29.22	51.17
Other non-financial assets	171.11	129.43
Total assets	21,525.08	33,144.39
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Trade Payables:		
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	134.46	87.64
Debt securities	2,666.67	5,016.67
Borrowing (other than debt securities)	11,475.80	16,881.29
Subordinated liabilities	3,000.00	3,000.00
Lease liabilities	174.23	337.61
Other financial liabilities	600.82	1,071.18
Non-financial liabilities		
Provisions	82.21	42.15
Other non-financial liabilities	27.62	71.24
Total liabilities	18,161.81	26,507.78
EQUITY		
Equity share capital	5,546.45	5,546.45
Other equity	(2,183.18)	1,090.16
Total equity	3,363.27	6,636.61
Total liabilities and equity	21,525.08	33,144.39

See accompanying notes to the financial results.

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

Shashi Ranjan Sinha
Chairman cum Managing Director
DIN : 00917884

**SHASHI
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Place : New Delhi
Date : 30 June 2021

Saija Finance Private Limited
Registered office:-F-128, 3rd Floor, Jhandu Mansion, Mohammadpur, R.K. Puram,
Behind Bhikhaji Cama Place, New Delhi-110066
Tel. No: 011-42580045, Website: www.saija.in
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Statement of financial results for the year ended 31 March 2021

(All amount is Rupees lakhs unless otherwise stated)

Particulars	For the half year ended		For the year ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	(Refer note 3)	(Refer note 3)	(Audited)	(Audited)
I Revenue from operations				
Interest income	2,451.15	4,291.22	5,860.13	9,243.32
Profit on sale of investments	10.96	25.67	16.28	96.78
Net gain on fair value changes	0.57	-	1.21	1.53
Revenue from contracts with customers	-	28.91	4.67	104.67
Total revenue from operations	2,462.68	4,345.80	5,882.29	9,446.30
II Other income	87.95	24.20	121.88	63.69
III Total income (I + II)	2,550.63	4,370.00	6,004.17	9,509.99
IV Expenses				
Finance costs	1,327.21	2,221.60	3,059.12	4,802.61
Net loss on fair value changes	-	70.38	-	-
Impairment on financial instruments	2,988.82	381.06	3,338.37	989.62
Employee benefits expenses	849.40	1,068.58	1,688.52	2,036.27
Depreciation and amortization	90.29	83.29	171.33	194.14
Other expenses	624.31	562.53	990.39	1,076.03
V Total expenses	5,880.03	4,387.44	9,247.73	9,098.67
VI Profit/ (loss) before tax (III - V)	(3,329.40)	(17.44)	(3,243.56)	411.32
VII Tax expense				
Current tax	-	(118.52)	-	72.09
Deferred tax charge / (credit)	(26.49)	117.99	-	109.10
Tax for earlier years	6.97	-	6.97	-
Total tax expense/ (credit)	(19.52)	(0.53)	6.97	181.19
VIII Net profit/ (loss) after tax for the period/ year (VI - VII)	(3,309.88)	(16.91)	(3,250.53)	230.13
IX Other comprehensive income/ (loss)				
Items that will not be reclassified to profit or loss:-				
Remeasurement of (losses)/gains on defined benefit plans	(47.60)	46.48	(22.83)	50.75
Income tax benefit on above	6.23	(11.70)	-	(12.77)
X Other comprehensive income/ (loss) for the period/ year, net of tax	(41.37)	34.78	(22.83)	37.98
XI Total comprehensive income/(loss) for the period/ year, net of tax	(3,351.25)	17.87	(3,273.36)	268.11
XII Earnings/ (loss) per share (face value of INR 10 each)				
Basic (in Rupees)*	(6.04)	0.03	(5.86)	0.41
Diluted (in Rupees)*	(6.04)	0.03	(5.86)	0.41

*not annualized for the half year ended 31 March 2021 and 31 March 2020

See accompanying notes to the financial results.

For and on behalf of the Board of Director's of
Saija Finance Private Limited

Shashi Ranjan Sinha
Chairman cum Managing Director
DIN : 00917884

**SHASHI
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Place : New Delhi
Date : 30 June 2021

Notes to the Statement of Audited Financial Results for the year ended 31 March 2021

- 1) The Company is registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') vide Certificate No. B.14.01576 dated 25 March 2009 and had got classified as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with effect from 13 December 2013. The debentures of the Company have been listed on the Wholesale debt segment of the Bombay Stock Exchange.
- 2) The financial results for the half year/ year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its Board meeting held on 30 June 2021. This report is being filed with the Bombay Stock Exchange ("BSE") and is also available on the Company's website www.saija.in.
- 3) The figures for the half year ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures up to first half year of the relevant financial year.
- 4) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 5) These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 31 March 2021 based on the Press Release issued by the Ministry of Corporate Affairs on 18 January 2016. Any application guidance / clarifications / directions issued by RBI or other regulators are implemented as and when they are issued / applicable.
- 6) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, audit of financial results for the year ended 31 March 2021 has been carried out by the Statutory Auditors.
- 7) In terms of requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowance under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms including provision on standard assets). The impairment allowance under Ind AS 109 made by the Company exceed the total provisioning required under IRACP (including standard asset provisioning), as at 31 March 2021 and accordingly, no amount has been transferred to impairment reserve.
- 8) The Company has incurred significant losses in the current year resulting in a substantial erosion of its net worth. This is primarily attributable to impairment loss provision arising out of various factors including impact/ disruption caused by Covid-19. The Company's loan disbursements during the year have also been significantly lower than budgeted levels, due to inordinate delay in additional equity

infusion/ funding. While there have been instances of covenant breaches with several lenders, based on historical experience and current discussions, there are no current/ expected instances of adverse action by any of the lenders.

However, the Company has continued to meet its liability/ commitments during the year ended 31 March 2021. Further as of the balance sheet date, the Company projects sufficient funds flow from the existing assets to repay its debts on time, in the foreseeable future. Further to meet its growth capital requirement, the Company has decided to have a new strategic investor and also seek financial support from the existing shareholder, as necessary.

Based on the above, the Board of Directors believe that the Company will be able to meet its obligations as they fall due, atleast for a period of 12 months after the balance sheet date, accordingly these financial results have been prepared on a going concern basis.

- 9) During the year ended 31 March 2021, the Company has restructured certain loan accounts. The Company has considered these accounts 'restructured' in accordance with RBI Master directions and Ind AS 109 and basis such consideration of significant increase in credit risk, has recognized provisions on such restructured accounts in accordance with its accounting policy on impairment of financial instruments.
- 10) The "Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-COV-2)", generally known as Covid-19, which was declared pandemic by the WHO on 11 March 2020, continues to spread across India and there is an unprecedented level of disruption on socioeconomic fronts across the country. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from 25 March 2020 which was initially till 14 April 2020 and was later extended multiple times. The extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on the future developments, which are highly uncertain.

11) 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. lakhs)

Rating Agency	ISIN No	Outstanding as at March 31, 2021	Outstanding as at March 31, 2020	Rating as at March 31, 2021	Rating as at March 31, 2020
ICRA	INE637O08017	-	666.67	-	BBB-(Stable)
ICRA	INE637O07092	-	2,350.00	-	BBB-(Stable)
ICRA Brickwork Acuite	INE637O07100	666.67	1,000.00	BB+ (Stable) BBB – (SO) BBB – (negative)	BBB-(Stable) - -
ICRA Brickwork Acuite	INE637O07118	1,000.00	1,000.00	BB+ (Stable) BBB – (SO) BBB – (negative)	BBB-(Stable) - -
Brickwork Acuite	INE637O07134	1,000.00	-	BBB – (SO) BBB – (negative)	- -
	Total	2,666.67	5,016.67		

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

(All amounts are in Rs. lakhs)

ISIN	Quantity as at March 31, 2021	Outstanding as at March 31, 2021	Previous due date for payment #		Actual date of payment		Next due date and amount for payment of Interest and Principal			
			Interest	Principal	Interest	Principal	Interest		Principal	
							Date	Amount	Date	Amount
INE637O07100	100.00	666.67	21-03-21	21-03-21	19-03-21	19-03-21	21-06-21	22.61	21-06-21	333.34
INE637O07118	100.00	1,000.00	30-01-21	-*	28-01-21	-	30-07-21	66.73	30-07-23	1,000.00
INE637O07134	100.00	1,000.00	08-03-21	-*	06-03-21	-	08-06-21	30.25	08-06-22	1,000.00
Total	300.00	2,666.67						119.59		2,333.34

*No due date before March 31, 2021.

- (c) As at 31 March 2021, the Company has outstanding Secured Non-convertible debentures amounting to Rs. 2,666.67 lakhs. The said non-convertible debentures are secured by an adequate asset cover.
- (d) The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 'Operating Segments'.
- (e) As at March 31, 2021, Debt equity ratio ('DER') = Debt [Debt securities + Borrowing (other than debt securities) + Subordinated liabilities] / Equity [including other equity] = 5.10 times
- (f) As at 31 March 2021, the Net worth ('NW') = Paid up equity share capital + Other equity = Rs. 3,363.27 lakhs
- (g) Net profit/ (loss) after tax for the year ended 31 March 2021: Rs. (3,273.35) lakhs
- (h) Basic earnings / (loss) per share on 31 March 2021: Rs. (5.86)
- (i) Diluted earnings / (loss) per share on 31 March 2021: Rs. (5.86)
- (j) Capital Redemption Reserve as at 31 March 2021: Nil
- (k) Debenture Redemption Reserve as at 31 March 2021: Not applicable
- (l) Outstanding Redeemable Preference Shares as at 31 March 2021: Nil
- (m) Asset coverage ratio : Not applicable
- (n) Debt service coverage ratio as at 31 March 2021: Not applicable
- (o) Interest service coverage ratio as at 31 March 2021: Not applicable

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

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Shashi Ranjan Sinha
Chairman cum Managing Director
DIN: 00917884

Place: Delhi
Date: 30 June 2021

B S R & Associates LLP

Chartered Accountants

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

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INDEPENDENT AUDITORS' REPORT

To The BOARD of DIRECTORS of Saija Finance Private Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Saija Finance Private Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of Matter

As more fully described in Note 10 to the financial results, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the half year ended 31 March 2021 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30 September 2020 and 30 September 2019 respectively which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

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

ANANT MARWAH

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Anant Marwah

Partner

Membership No. 510549

UDIN: 21510549AAAAEF4192

Place: New Delhi

Date: 30 June 2021