



ESAF MICROFINANCE
Financing Livelihoods...

www.esafmicrofin.com

May 30, 2018

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

Dear Sir,

Sub: Submission of Annual Audited Financial Statement along with Report from Statutory Auditors (Pursuant to clause 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we are enclosing herewith the Standalone Audited Financial results of the Company for the year ended 31st March 2018 along with the Auditors Report and Disclosure as per Regulation 52(4) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above documents on record.

Thanking you
Yours faithfully,

For ESAF Microfinance and Investment Pvt Ltd

Mereena Paul
Chairperson and Managing Director



ESAF MICROFINANCE & INVESTMENTS (P) LTD

An NBFC-MFI. Regd. No.: B-07-00652 Corporate Identification No.: U65910TN1996PTC036650

Corporate Office: Hepzibah Complex, Mannuthy P.O, Thrissur, Kerala 680 651, India, Tel: +91 487 2373813. Email: info@esafmicrofin.com

Registered Office: No. 8/9, Mansuk Buildings, Flat No. 3A, 3rd Floor, Gangadeeswara Koil Street, Purasawalkam

Chennai, Tamil Nadu 600 084. Tel: +91 44 43560790 Email: ro@esafmicrofin.com

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Independent Auditor's Report On Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
ESAF Microfinance and Investments Private Limited

1. We have audited the accompanying statement of financial results of ESAF Microfinance and Investments Private Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016 ('Listing Regulations'). This Statement has been prepared on the basis of the related financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the related financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Listing Regulations

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of the Listing Regulations; and
- ii. give a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018.

4. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the full financial year and published figures for the half year ended September 30, 2017, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sarvesh Warty

per Sarvesh Warty

Partner

Membership No:121411


Place: Thrissur

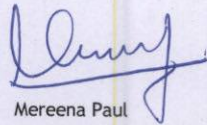
Date: May 30, 2018

ESAF MICROFINANCE AND INVESTMENTS PRIVATE LIMITED
 Regd. office: No. 8/9, MANSUK BUILDINGS, FLAT No. 3A, 3RD FLOOR, GANGADEESWARA KOIL ST, PURASAWALKAM, CHENNAI - 600084
 CIN : U65910TN1996PTC036650
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2018

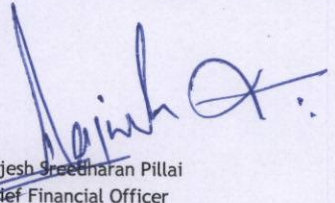
Statement of Assets and Liabilities			(Amount in Rs.)	
Particulars	As at March 31, 2018	As at March 31, 2017		
	Audited	Audited		
A. EQUITY AND LIABILITIES				
1. Share Holders Funds				
(a) Share Capital	1,78,52,01,630	1,78,52,01,630		
(b) Reserves and Surplus	1,49,20,39,440	1,50,95,07,218		
	3,27,72,41,070	3,29,47,08,848		
2. Non Current Liabilities				
(a) Long Term Borrowings	68,68,560	1,29,25,55,742		
(b) Other long - term liabilities	2,25,000	-		
(c) Long term provisions	-	1,69,000		
	70,93,560	1,29,27,24,742		
3. Current Liabilities				
(a) Trade payables	92,12,798	10,44,14,482		
(b) Other current liabilities	1,42,28,58,742	2,74,90,95,123		
(c) Short-term provisions	5,10,93,581	14,71,40,265		
	1,48,31,65,121	3,00,06,49,870		
	Total	4,76,74,99,751	7,58,80,83,460	
ASSETS				
Non-current assets				
(a) Property, Plant & Equipment				
(i) Tangible assets	16,36,91,745	16,66,07,768		
	16,36,91,745	16,66,07,768		
(b) Non-current investments	2,83,90,00,000	2,83,95,00,000		
(c) Deferred tax assets (net)	49,43,478	47,16,450		
(d) Long-term loans and advances	31,84,405	37,62,844		
(e) Other non-current assets	1,28,45,73,782	1,28,36,95,000		
	4,13,17,01,665	4,13,16,74,294		
Current assets				
(a) Cash and cash equivalents	44,74,90,240	3,23,27,73,959		
(b) Short-term loans and advances	2,08,41,062	2,52,25,088		
(c) Other current assets	37,75,039	3,18,02,351		
	47,21,06,341	3,28,98,01,398		
	Total	4,76,74,99,751	7,58,80,83,460	

Thirssur
30 May, 2018





Mereena Paul
Chairman & Managing Director



Rajesh Sreedharan Pillai
Chief Financial Officer



ESAF MICROFINANCE AND INVESTMENTS PRIVATE LIMITED

Regd. office: No. 8/9, MANSUK BUILDINGS, FLAT No. 3A, 3RD FLOOR, GANGADEESWARA KOIL ST, PURASAWALKAM, CHENNAI - 600084

CIN : U65910TN1996PTC036650

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in Rs.)

Particulars	Six months ended 31 March 2018 (Note 5)	Six months ended 31 March 2017 (Note 6)	Year ended 31 March 2018	Year ended 31 March 2017
	Audited	Audited	Audited	Audited
A. Continuing Operations				
1. Income				
Other Income	14,93,71,651	5,45,13,291	28,84,92,781	9,30,63,107
Total Income	14,93,71,651	5,45,13,291	28,84,92,781	9,30,63,107
2. Expenditure				
(a) Employee Benefit Expenses	86,04,872	39,07,483	2,13,85,265	75,17,574
(b) Finance Cost	9,51,44,056	12,60,82,692	19,86,17,970	25,11,41,477
(c) Administrative and other expenses	2,13,55,067	5,87,524	2,82,62,565	11,01,659
(d) Depreciation and amortisation expenses	14,54,017	9,75,572	29,16,023	17,40,013
(e) Provision for current assets	-	1,02,93,816	-	1,02,93,816
Total Expenses	12,65,58,012	14,18,47,087	25,11,81,823	27,17,94,539
3. Profit before tax (1-2)	2,28,13,639	(8,73,33,796)	3,73,10,958	(17,87,31,432)
4. Tax Expense:				
a) Current tax/(benefit)	1,27,64,087	(2,52,79,643)	1,80,14,869	(5,56,70,636)
b) Deferred tax	(4,47,879)	(37,60,007)	(2,27,028)	(37,60,007)
Net tax expense	1,23,16,208	(2,90,39,650)	1,77,87,841	(5,94,30,643)
5. Profit from continuing operations (3-4)	1,04,97,431	(5,82,94,146)	1,95,23,117	(11,93,00,789)
B. Discontinued operations				
6.i Profit from discontinued operations (before tax)	-	24,73,04,026	-	99,53,55,416
6.ii Gain on transfer of business attributable to the discontinued operations	-	17,67,584	-	17,67,584
7. Profit Before Tax from discontinued operations (6.i+6.ii)	-	24,90,71,610	-	99,71,23,000
8. Tax expense of discontinued operations:				
a) Current tax expenses on discontinuing operations	-	14,11,09,007	-	40,00,00,000
b) Provision for tax relating to prior years	-	63,07,688	-	63,07,688
c) Deferred tax	-	5,24,13,578	-	5,24,13,578
Net tax expense	-	19,98,30,273	-	45,87,21,266
9. Profit from discontinued operations (7-8)	-	4,92,41,337	-	53,84,01,734
10. Profit for the period (5+9)	1,04,97,431	(90,52,809)	1,95,23,117	41,91,00,945
11. Earnings per share (EPS)				
Basic (Rs.)				
(i) Continuing operations	0.07	(0.42)	(0.12)	(1.58)
(ii) Total operations	0.07	(0.07)	(0.12)	2.77
Diluted (Rs.)				
(i) Continuing operations	0.07	(0.42)	(0.12)	(1.58)
(ii) Total operations	0.07	(0.07)	(0.12)	2.57

Thrissur
30 May, 2018



Mereena Paul
Mereena Paul
Chairman & Managing Director

Rajesh Sreedharan Pillai
Rajesh Sreedharan Pillai
Chief Financial Officer



ESAF MICROFINANCE AND INVESTMENTS PRIVATE LIMITED

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CIN : U65910TN1996PTC036650

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2018

Notes:

- 1) The above statement of audited stand alone financial results for the six months and the year ended 31st March, 2018, were reviewed by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 30th May, 2018.
- 2) The above financials results of the Company have been prepared in all material aspects, in accordance with the generally accepted accounting principles in India ("Indian GAAP"), circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time, Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015), Accounting Standards specified under section 133 of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules 2016 in so far as they apply to the Company.
- 3) There has been no change to significant accounting policies during the year ended 31st March 2018.
- 4) During the previous year, the Company received approval from Reserve Bank of India ("RBI") to set up a Small Finance Bank, Pursuant to the same, the company executed an agreement to transfer its Business undertaking to its wholly owned subsidiary ESAF Small Finance Bank Limited ("the Bank"). The bank commenced operations w.e.f 10th March 2017, on which date the company ceased to operate as a microfinance company. Pursuant to this change, the company has sought to surrender NBFC- MFI license and is in the process of submitting application for changing the registration as a NBFC -Core investment company ("CIC") with Reserve Bank of India ("RBI").
- 5) The figures for the six months ended 31st March 2018 have been derived as balancing figures between the amounts as per the annual audited accounts for the year then ended and the unaudited results for the six months ended 30th September 2017, which were subjected to limited review.
- 6) The financial results for the six months and the year ended 31st March, 2017, have been audited by another firm of Chartered Accountants.
- 7) Figures for the Previous period/year have been regrouped/reclassified, wherever necessary to conform to the current period presentation.



Thrissur
30 May, 2018

Mereena Paul
Chairman & Managing Director

Rajesh Sreedharan Pillai
Chief Financial Officer



Disclosure as per Regulation 52(4) of the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- (a) credit rating and change in credit rating (if any); **BWR A-**
 (b) debt-equity ratio; **0.005**
 (c) previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not;

Particulars	Rate of Interest (per annum)	Interest Due date	Actual date of Payment
a) 1000 Secured, Listed, Rated, Redeemable, Non Convertible Debentures of Rs. 5.84 Lakh each	13.50%	13-May-18	14-May-18
b) 300 Secured, Listed, Rated, Redeemable, Non Convertible Debentures of Rs. 10 Lakh each	13.80%	10-Dec-17	08-Dec-17
c) 230 Secured, Listed, Rated, Redeemable, Non Convertible Debentures of Rs. 10 Lakh each *	13.80%	13-May-18	14-May-18
d) 170 Secured, Listed, Rated, Redeemable, Non Convertible Debenture of Rs. 10 Lakh each *	13.80%	13-May-18	14-May-18

* The Non- Convertible Debentures were redeemed partly (half redemption) on 11th May 2018 as per the terms of Information Memorandum

- (d) next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;

Particulars	Rate of Interest (per annum)	Interest Due date	Principal Due date
a) 1000 Secured, Listed, Rated, Redeemable, Transferable Non Convertible Debentures of Rs. 5.84 Lakh each	13.50%	18-Nov-18	18-Nov-18
b) 300 Secured, Listed, Rated, Redeemable, Transferable Non Convertible Debentures of Rs. 10 Lakh each	13.80%	10-Jun-18	10-Dec-18

ESAF MICROFINANCE & INVESTMENTS (P) LTD

An NBFC-MFI. Regd. No.: B-07-00652 Corporate Identification No.: U65910TN1999PT000800

Corporate Office: Hepzibah Complex, Mannuthy P.O, Thrissur, Kerala 680 651. India, Tel: +91 487 2373813. Email: ro@esafmicrofin.com

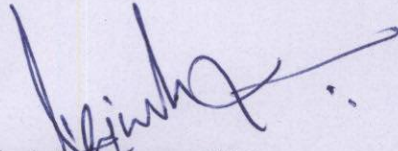
Registered Office: No. 8/9, Mansuk Buildings, Flat No. 3A, 3rd Floor, Gangadeeswara Koil Street, Puzhassalkam

Chennai, Tamil Nadu 600 084. Tel: +91 44 43560790 Email: ro@esafmicrofin.com



c) 230 Secured, Listed, Rated, Redeemable, Transferable Non Convertible Debentures of Rs. 10 Lakh each	13.80%	28-May-19	28-May-19
e) 170 Secured, Listed, Rated, Redeemable, Non Convertible Debenture of Rs. 10 Lakh each	13.80%	28-May-19	28-May-19

(e) net worth; **Rs. 3277.24 million**


Rajesh Sreedharan Pillai
Chief Financial Officer



30th May, 2018

To
The Board of Directors
ESAF Microfinance and Investments Private Limited
8/9, Mansuk Buildings,
Flat No.3A, 3rd Floor
Gangadeeswara Koil Street
Purasawalkam
Chennai 600084

Re: Certificate for receipt and noting information under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

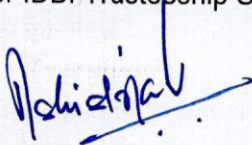
Sir,

This is to certify that, we, IDBI Trusteeship Services 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 Disclosures Requirements) Regulation 2015 ("Regulations"), provided to us by ESAF Microfinance and Investments 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.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited



Authorised Signatory

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

May 30, 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 **ESAF Microfinance and Investments 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**

M. G. DHANANJAY


Authorised Signatory

Encl: Results submitted by Company

