

**November 14, 2018**

**To,**  
**The Manager,**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai-400051

**The Manager**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400023

**Scrip Code: SATIN****Scrip Code: 539404****Dear Sir/Madam,****Sub: Outcome of the Board Meeting held on November 14, 2018**

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated October 31, 2018 in respect of Board Meeting, we would like to inform that the Board of Directors in their meeting held on November 14, 2018 has considered and approved the following matter, along with the other items of Agenda:

1. Un-audited (Standalone & Consolidated) financial results for the quarter/half year ended on September 30, 2018 under Ind AS and accordingly hereby enclose the following;
  - A. Un-audited (Standalone & Consolidated) financial results of the Company;
  - B. Limited Review Reports of the Statutory Auditor on the aforesaid Results
2. Issuance of Non-Convertible Debenture for upto INR equivalent of 30 Million US Dollars through Private Placement.

Further, we wish to inform you that the Meeting of Board of Directors is commenced at 12:30 PM and concluded at 02:10 PM.

The above information is also available on the website of the Company: [www.satincreditcare.com](http://www.satincreditcare.com)

This is for your information and record please.

Thanking You,

Yours Sincerely,

**For Satin Creditcare Network Limited**

**CHOUDHARY**  
**RUNVEER**  
**KRISHANAN**

Digitally signed by  
CHOUDHARY RUNVEER  
KRISHANAN  
Date: 2018.11.14 14:29:39  
+05'30'

**(Choudhary Runveer Krishanan)**

**Company Secretary & Compliance Officer**

**Encl:** as above

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

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## **Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of Satin Creditcare Network Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Satin Creditcare Network Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('Statement') of Satin Creditcare Network Limited ('the Company') for the quarter ended 30 September 2018 and year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 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 provides 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 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.



**Chartered Accountants**

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Quarterly Standalone Financial Results and Year to Date Results of Satin Creditcare Network Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. The comparative financial information for the corresponding quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017 included in the Statement is based on the previously issued standalone financial results prepared in accordance with Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

*Walker ChandioK & Co LLP*  
For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

*Lalit Kumar*

Lalit Kumar

Partner

Membership No. 095256

Place: New Delhi

Date: 14 November 2018





# SATIN CREDITCARE NETWORK LTD.

Reaching out!

SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033

Statement of Standalone Financial Results for the Quarter and Half Year ended 30 September 2018

| S. No | Particulars                                                                         | Quarter ended                       |                                                       |                                | Half year ended                     |                                                       |
|-------|-------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------|--------------------------------|-------------------------------------|-------------------------------------------------------|
|       |                                                                                     | 30 September<br>2018<br>(Unaudited) | 30 September<br>2017<br>(Unaudited)<br>(Refer note 4) | 30 June<br>2018<br>(Unaudited) | 30 September<br>2018<br>(Unaudited) | 30 September<br>2017<br>(Unaudited)<br>(Refer note 4) |
| 1     | <b>Income</b>                                                                       |                                     |                                                       |                                |                                     |                                                       |
|       | Revenue from operations                                                             |                                     |                                                       |                                |                                     |                                                       |
|       | Interest income                                                                     | 31,524.57                           | 23,237.46                                             | 30,454.59                      | 61,979.16                           | 44,468.89                                             |
|       | Fees and commission income                                                          | 334.49                              | 29.25                                                 | 81.91                          | 416.40                              | 56.64                                                 |
|       | Net gain on fair value changes                                                      | 1,006.22                            | 233.71                                                | 398.99                         | 1,405.21                            | 741.81                                                |
|       | Net gain on derecognition of financial instruments under<br>amortised cost category | 1,792.45                            | -                                                     | -                              | 1,792.45                            | -                                                     |
|       | Others                                                                              | 31.11                               | 11.26                                                 | 24.54                          | 55.65                               | 81.69                                                 |
|       | <b>Total Income</b>                                                                 | <b>34,688.84</b>                    | <b>23,511.68</b>                                      | <b>30,960.03</b>               | <b>65,648.87</b>                    | <b>45,349.03</b>                                      |
| 2     | <b>Expenses</b>                                                                     |                                     |                                                       |                                |                                     |                                                       |
|       | Finance cost                                                                        | 16,806.29                           | 12,706.19                                             | 15,334.40                      | 32,140.69                           | 25,531.10                                             |
|       | Net loss on fair value changes                                                      | 0.26                                | -                                                     | 14.65                          | 14.91                               | -                                                     |
|       | Impairment on financial instruments                                                 | 1,841.48                            | (7,106.49)                                            | 3,582.95                       | 5,424.43                            | 8,208.99                                              |
|       | Employee benefit expenses                                                           | 6,166.96                            | 4,655.53                                              | 5,966.82                       | 12,133.78                           | 9,046.22                                              |
|       | Depreciation and amortisation expense                                               | 257.32                              | 331.57                                                | 240.20                         | 497.52                              | 682.81                                                |
|       | Other expenses                                                                      | 2,717.61                            | 1,463.99                                              | 2,025.06                       | 4,742.67                            | 3,059.24                                              |
|       | <b>Total expenses</b>                                                               | <b>27,789.92</b>                    | <b>12,050.79</b>                                      | <b>27,164.08</b>               | <b>54,954.00</b>                    | <b>46,528.36</b>                                      |
| 3     | <b>Profit/(loss) before tax (1-2)</b>                                               | <b>6,898.92</b>                     | <b>11,460.89</b>                                      | <b>3,795.95</b>                | <b>10,694.87</b>                    | <b>(1,179.33)</b>                                     |
| 4     | <b>Tax expense:</b>                                                                 |                                     |                                                       |                                |                                     |                                                       |
|       | a) Current tax                                                                      | 1,814.06                            | 1,567.48                                              | 875.74                         | 2,689.80                            | 2,695.78                                              |
|       | b) Deferred tax charge/(credit)                                                     | 645.35                              | 2,451.93                                              | 413.86                         | 1,059.21                            | (3,093.40)                                            |
|       | <b>Total tax expense</b>                                                            | <b>2,459.41</b>                     | <b>4,019.41</b>                                       | <b>1,289.60</b>                | <b>3,749.01</b>                     | <b>(397.62)</b>                                       |
| 5     | <b>Net profit/(loss) after tax (3-4)</b>                                            | <b>4,439.51</b>                     | <b>7,441.48</b>                                       | <b>2,506.35</b>                | <b>6,945.86</b>                     | <b>(781.71)</b>                                       |
| 6     | <b>Other comprehensive income</b>                                                   |                                     |                                                       |                                |                                     |                                                       |
|       | <b>Items that will not be reclassified to profit or loss</b>                        |                                     |                                                       |                                |                                     |                                                       |
|       | i. Remeasurements of defined benefit plans                                          | (56.52)                             | (18.60)                                               | (0.24)                         | (56.76)                             | (41.20)                                               |
|       | ii. Income tax relating to items that will not be reclassified to<br>profit or loss | 19.78                               | 6.52                                                  | 0.08                           | 19.86                               | 14.42                                                 |
|       | <b>Total other comprehensive income</b>                                             | <b>(36.74)</b>                      | <b>(12.08)</b>                                        | <b>(0.16)</b>                  | <b>(36.90)</b>                      | <b>(26.78)</b>                                        |
| 7     | <b>Total comprehensive income (5+6)</b>                                             | <b>4,402.77</b>                     | <b>7,429.40</b>                                       | <b>2,506.19</b>                | <b>6,908.96</b>                     | <b>(808.49)</b>                                       |
| 8     | <b>Paid-up equity share capital (face value of Rs. 10 per equity<br/>share)</b>     | <b>4,849.91</b>                     | <b>3,934.48</b>                                       | <b>4,849.91</b>                | <b>4,849.91</b>                     | <b>3,934.48</b>                                       |
| 9     | <b>Earning per share (EPS) (face value of Rs. 10 per equity<br/>share)</b>          |                                     |                                                       |                                |                                     |                                                       |
|       | (EPS for the quarter and half year not annualised)                                  |                                     |                                                       |                                |                                     |                                                       |
|       | - Basic (amount in Rs.)                                                             | 9.16                                | 19.16                                                 | 5.26                           | 14.45                               | (2.01)                                                |
|       | - Diluted (amount in Rs.)                                                           | 9.08                                | 18.55                                                 | 5.21                           | 14.35                               | (2.01)                                                |



**Corporate Office :**  
1st, 3rd Floor, Plot No 97,  
Sector-44, Gurugram - 122003,  
Haryana, India

**Registered Office :**  
5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi-110033, India

**CIN** : L65991DL1990PLC041796  
**Landline No** : 124 - 4715400  
**E-Mail ID** : info@satincreditcare.com  
**Website** : www.satincreditcare.com



## Standalone Balance Sheet as at 30 September 2018

(₹ In Lakh)

| Particulars |                                                                                             | As at<br>30 September<br>2018<br>(Unaudited) |
|-------------|---------------------------------------------------------------------------------------------|----------------------------------------------|
| <b>A</b>    | <b>Assets</b>                                                                               |                                              |
| <b>1</b>    | <b>Financial assets</b>                                                                     |                                              |
|             | Cash and cash equivalents                                                                   | 86,692.99                                    |
|             | Other bank balances                                                                         | 49,412.97                                    |
|             | Derivative financial instruments                                                            | 561.12                                       |
|             | Trade receivables                                                                           | 205.79                                       |
|             | Loans                                                                                       | 4,93,575.31                                  |
|             | Investments                                                                                 | 19,133.21                                    |
|             | Other financial assets                                                                      | 2,401.69                                     |
|             | <b>Total of financial assets</b>                                                            | <b>6,51,983.08</b>                           |
| <b>2</b>    | <b>Non-financial assets</b>                                                                 |                                              |
|             | Deferred tax assets (net)                                                                   | 7,993.37                                     |
|             | Property, plant and equipment                                                               | 4,040.28                                     |
|             | Capital work-in-progress                                                                    | 1,278.43                                     |
|             | Intangible assets under development                                                         | 48.50                                        |
|             | Intangible assets                                                                           | 218.49                                       |
|             | Other non-financial assets                                                                  | 1,923.35                                     |
|             | <b>Total of non-financial assets</b>                                                        | <b>15,502.42</b>                             |
|             | <b>Total assets</b>                                                                         | <b>6,67,485.50</b>                           |
| <b>B</b>    | <b>Liabilities and equity</b>                                                               |                                              |
|             | <b>Liabilities</b>                                                                          |                                              |
| <b>1</b>    | <b>Financial liabilities</b>                                                                |                                              |
|             | Payables                                                                                    |                                              |
|             | Trade payables                                                                              |                                              |
|             | (i) total outstanding dues of micro enterprises and small enterprises                       | 0.15                                         |
|             | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 905.40                                       |
|             | Debt securities                                                                             | 86,473.78                                    |
|             | Borrowings (other than debt securities)                                                     | 4,09,711.46                                  |
|             | Subordinated liabilities                                                                    | 49,009.29                                    |
|             | Other financial liabilities                                                                 | 17,150.74                                    |
|             | <b>Total of financial liabilities</b>                                                       | <b>5,63,250.82</b>                           |
| <b>2</b>    | <b>Non-financial liabilities</b>                                                            |                                              |
|             | Current tax liabilities (net)                                                               | 1,098.05                                     |
|             | Provisions                                                                                  | 1,267.30                                     |
|             | Other non-financial liabilities                                                             | 910.63                                       |
|             | <b>Total of non-financial liabilities</b>                                                   | <b>3,275.98</b>                              |
| <b>3</b>    | <b>Equity</b>                                                                               |                                              |
|             | Equity share capital                                                                        | 4,849.91                                     |
|             | Other equity                                                                                | 96,108.79                                    |
|             | <b>Total equity</b>                                                                         | <b>1,00,958.70</b>                           |
|             | <b>Total liabilities and equity</b>                                                         | <b>6,67,485.50</b>                           |



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## CIN

: L65991DL1990PLC041796

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Website : www.satincreditcare.com



## Notes to the unaudited standalone financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Creditcare Network Limited ('the Company') at their meetings held on 14 November 2018.
- With effect from 1 April 2018, the Company is required to comply with Indian Accounting Standards ('Ind-AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, these standalone results have been prepared in accordance with Ind-AS.
- The changes in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these financial results for the current and previous period.
- The comparative financial information for the corresponding quarter and half year ended 30 September 2017 are based on the previously issued unaudited standalone financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP'). The financial information in respect of the quarter and half year ended 30 September 2017 have been adjusted for the differences in the accounting principles adopted by the Company upon transition to the Ind-AS.
- The balance sheet as at 1 April 2017 (the transition date) and financial statements for the year ended 31 March 2018 would be finalised and subjected to audit at the time of annual financial statements for the year ending 31 March 2019.
- The Company has allotted 1,230,098 (twelve lakh thirty thousand and ninety-eight only) equity shares of Rs. 10 each at an issue price of Rs. 284.53 per share including premium of Rs. 274.53 per share pursuant to conversion of equivalent number of Optionally Convertible Redeemable Preference Shares on 30 May 2018.
- The Company has acquired 1,105,493 Equity shares of Taraashna Services Limited ("TSL", subsidiary of the Company) from MV Mauritius Limited on 27 July 2018. Consequent upon purchase of such Equity shares, TSL has become wholly owned subsidiary of the Company.
- The Company has incorporated a wholly owned subsidiary in name of Satin Finserv Limited (SFL) on 10 August 2018. SFL has applied for its registration as Non-Banking Finance Company with Reserve Bank of India.
- Reconciliation of net profit after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind-AS is given below for the quarter and half year ended 30 September 2017:

| Particulars                                                                                     | Standalone                    |                               |
|-------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                                                 | Quarter ended                 | Half year ended               |
|                                                                                                 | (Unaudited)<br>(Refer note 4) | (Unaudited)<br>(Refer note 4) |
|                                                                                                 | Amount<br>(in Rs. Lakh)       | Amount<br>(in Rs. Lakh)       |
| <b>Net profit for the quarter and half year ended 30 September 2017 under the previous GAAP</b> | <b>1,268.60</b>               | <b>(6,534.57)</b>             |
| - Measurement of financial assets and financial liabilities at amortised cost                   | (1,177.93)                    | (1,306.95)                    |
| - Allowance for expected credit losses                                                          | 10,814.53                     | 10,237.13                     |
| - Interest component of preference share capital                                                | (108.38)                      | (181.95)                      |
| - Remeasurement of defined benefit obligations                                                  | 18.60                         | 41.20                         |
| - Tax impact on above                                                                           | (3,373.94)                    | (3,036.57)                    |
| <b>Net profit as per Ind-AS</b>                                                                 | <b>7,441.48</b>               | <b>(781.71)</b>               |
| Other comprehensive income (net of tax)                                                         | (12.08)                       | (26.78)                       |
| <b>Total comprehensive income as per Ind-AS</b>                                                 | <b>7,429.40</b>               | <b>(808.49)</b>               |

- Previous periods figures have been regrouped/rearranged to make them comparable to current period figures.

By order of the Board of Directors  
For Satin Creditcare Network Limited

Place: New Delhi  
Date: 14 November 2018



(H P Singh)  
Managing Director  
DIN No. 00333754

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## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of Satin Creditcare Network Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Satin Creditcare Network Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ('Statement') of Satin Creditcare Network Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2018 and consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 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 provides 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 and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 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.



**Chartered Accountants**

Offices in Bengaluru, Chandigarh Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

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**Independent Auditor's Review Report on Quarterly Consolidated Financial Results and Year to Date Results of Satin Creditcare Network Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)**

4. We did not review the financial results of 3 subsidiaries included in the Statement whose financial results reflect total revenues of ₹ 1,799.57 lakh and ₹ 3,624.21 lakh for the quarter and period ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹ 187.62 lakh and ₹ 431.64 lakh for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 11,541.23 lakh and net assets of ₹ 7,964.78 lakh as at 30 September 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
5. The comparative financial information for the corresponding quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017 included in the Statement is based on the previously issued consolidated financial results prepared in accordance with Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

*Walker Chandiook & Co LLP*  
For **Walker Chandiook & Co LLP**  
Chartered Accountants

Firm Registration No: 001076N/N500013

*Lalit Kumar*

**Lalit Kumar**

Partner

Membership No.: 095256

Place: New Delhi

Date: 14 November 2018



# Walker ChandioK & Co LLP

Independent Auditor's Review Report on Quarterly Consolidated Financial Results and Year to Date Results of Satin Creditcare Network Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

## Annexure 1

### List of subsidiaries included in the Statement

- i. Satin Housing Finance Limited
- ii. Satin Finserv Limited
- iii. Taraashna Services Limited





# SATIN CREDITCARE NETWORK LTD.

Reaching out!

SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033

Statement of Consolidated Financial Results for the Quarter and Half Year ended 30 September 2018

| S. No | Particulars                                                                         | Quarter ended                       |                                                       |                                | Half year ended                     |                                                       |
|-------|-------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------|--------------------------------|-------------------------------------|-------------------------------------------------------|
|       |                                                                                     | 30 September<br>2018<br>(Unaudited) | 30 September<br>2017<br>(Unaudited)<br>(Refer note 4) | 30 June<br>2018<br>(Unaudited) | 30 September<br>2018<br>(Unaudited) | 30 September<br>2017<br>(Unaudited)<br>(Refer note 4) |
| 1     | <b>Income</b>                                                                       |                                     |                                                       |                                |                                     |                                                       |
|       | (a) Revenue from operations                                                         |                                     |                                                       |                                |                                     |                                                       |
|       | Interest income                                                                     | 31,758.01                           | 23,305.25                                             | 30,555.52                      | 62,313.53                           | 44,616.60                                             |
|       | Fees and commission income                                                          | 1,879.16                            | 1,142.67                                              | 1,803.89                       | 3,683.05                            | 2,195.67                                              |
|       | Net gain on fair value changes                                                      | 1,029.42                            | 233.71                                                | 398.99                         | 1,428.41                            | 741.81                                                |
|       | Net gain on derecognition of financial instruments under<br>amortised cost category | 1,792.45                            | -                                                     | -                              | 1,792.45                            | -                                                     |
|       | Others                                                                              | 18.56                               | 11.26                                                 | 24.54                          | 43.10                               | 81.69                                                 |
|       | <b>Total revenue</b>                                                                | <b>36,477.60</b>                    | <b>24,692.89</b>                                      | <b>32,782.94</b>               | <b>69,260.54</b>                    | <b>47,635.77</b>                                      |
|       | (b) Other income                                                                    | 43.40                               | 14.39                                                 | 2.40                           | 45.80                               | 29.28                                                 |
|       | <b>Total Income</b>                                                                 | <b>36,521.00</b>                    | <b>24,707.28</b>                                      | <b>32,785.34</b>               | <b>69,306.34</b>                    | <b>47,665.05</b>                                      |
| 2     | <b>Expenses</b>                                                                     |                                     |                                                       |                                |                                     |                                                       |
|       | Finance cost                                                                        | 16,852.06                           | 12,725.69                                             | 15,389.31                      | 32,241.37                           | 25,595.67                                             |
|       | Net loss on fair value changes                                                      | 0.26                                | -                                                     | 14.65                          | 14.91                               | -                                                     |
|       | Impairment on financial instruments                                                 | 1,847.53                            | (7,106.49)                                            | 3,586.91                       | 5,434.44                            | 8,208.99                                              |
|       | Employee benefit expenses                                                           | 7,112.22                            | 5,476.04                                              | 6,992.84                       | 14,105.06                           | 10,604.62                                             |
|       | Depreciation and amortisation expense                                               | 290.65                              | 345.67                                                | 270.88                         | 561.53                              | 710.51                                                |
|       | Other expenses                                                                      | 3,214.53                            | 1,962.99                                              | 2,400.96                       | 5,615.49                            | 4,083.87                                              |
|       | <b>Total expenses</b>                                                               | <b>29,317.25</b>                    | <b>13,403.90</b>                                      | <b>28,655.55</b>               | <b>57,972.80</b>                    | <b>49,203.66</b>                                      |
| 3     | <b>Profit/(loss) before tax (1-2)</b>                                               | <b>7,203.75</b>                     | <b>11,303.38</b>                                      | <b>4,129.79</b>                | <b>11,333.54</b>                    | <b>(1,538.61)</b>                                     |
| 4     | <b>Tax expense:</b>                                                                 |                                     |                                                       |                                |                                     |                                                       |
|       | a) Current tax                                                                      | 1,869.62                            | 1,588.70                                              | 970.97                         | 2,840.59                            | 2,744.49                                              |
|       | b) Deferred tax charge/(credit)                                                     | 721.94                              | 2,379.78                                              | 408.45                         | 1,130.39                            | (3,242.49)                                            |
|       | <b>Total tax expense</b>                                                            | <b>2,591.56</b>                     | <b>3,968.48</b>                                       | <b>1,379.42</b>                | <b>3,970.98</b>                     | <b>(498.00)</b>                                       |
| 5     | <b>Net profit/(loss) after tax (3-4)</b>                                            | <b>4,612.19</b>                     | <b>7,334.90</b>                                       | <b>2,750.37</b>                | <b>7,362.56</b>                     | <b>(1,040.61)</b>                                     |
| 6     | <b>Other comprehensive income</b>                                                   |                                     |                                                       |                                |                                     |                                                       |
|       | Items that will not be reclassified to profit or loss                               |                                     |                                                       |                                |                                     |                                                       |
|       | i. Remeasurements of defined benefit plans                                          | (47.54)                             | (2.38)                                                | (0.24)                         | (47.78)                             | (24.50)                                               |
|       | ii. Income tax relating to items that will not be reclassified to profit<br>or loss | 17.16                               | 1.80                                                  | 0.08                           | 17.24                               | 9.55                                                  |
|       | <b>Total other comprehensive income</b>                                             | <b>(30.38)</b>                      | <b>(0.58)</b>                                         | <b>(0.16)</b>                  | <b>(30.54)</b>                      | <b>(14.95)</b>                                        |
| 7     | <b>Total comprehensive income (5+6)</b>                                             | <b>4,581.81</b>                     | <b>7,334.32</b>                                       | <b>2,750.21</b>                | <b>7,332.02</b>                     | <b>(1,055.56)</b>                                     |
| 8     | <b>Net profit/(loss) after tax attributable to:</b>                                 |                                     |                                                       |                                |                                     |                                                       |
|       | Owners of the holding company                                                       | 4,612.19                            | 7,339.52                                              | 2,720.18                       | 7,332.37                            | (1,019.56)                                            |
|       | Non-controlling interests                                                           | -                                   | (4.62)                                                | 30.19                          | 30.19                               | (21.05)                                               |
| 9     | <b>Other comprehensive income attributable to</b>                                   |                                     |                                                       |                                |                                     |                                                       |
|       | Owners of the holding company                                                       | (30.38)                             | (1.64)                                                | (0.16)                         | (30.54)                             | (16.00)                                               |
|       | Non-controlling interests                                                           | -                                   | 1.06                                                  | -                              | -                                   | 1.05                                                  |
| 10    | <b>Total comprehensive income attributable to</b>                                   |                                     |                                                       |                                |                                     |                                                       |
|       | Owners of the holding company                                                       | 4,581.81                            | 7,337.88                                              | 2,720.02                       | 7,301.83                            | (1,035.56)                                            |
|       | Non-controlling interests                                                           | -                                   | (3.56)                                                | 30.19                          | 30.19                               | (20.00)                                               |
| 11    | <b>Paid-up equity share capital (face value of Rs. 10 per equity<br/>share)</b>     | <b>4,849.91</b>                     | <b>3,934.48</b>                                       | <b>4,849.91</b>                | <b>4,849.91</b>                     | <b>3,934.48</b>                                       |
| 12    | <b>Earning per share (EPS) (face value of Rs. 10 per equity share)</b>              |                                     |                                                       |                                |                                     |                                                       |
|       | (EPS for the quarter and half year not annualised)                                  |                                     |                                                       |                                |                                     |                                                       |
|       | - Basic (amount in Rs.)                                                             | 9.51                                | 18.89                                                 | 5.77                           | 15.31                               | (2.68)                                                |
|       | - Diluted (amount in Rs.)                                                           | 9.44                                | 18.28                                                 | 5.72                           | 15.20                               | (2.68)                                                |



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Azadpur, New Delhi-110033, India

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**Landline No** : 124 - 4715400  
**E-Mail ID** : info@satincarecreditcare.com  
**Website** : www.satincarecreditcare.com



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

## Consolidated Balance Sheet as at 30 September 2018

|             |                                                                                             | (₹ In Lakh)                                  |
|-------------|---------------------------------------------------------------------------------------------|----------------------------------------------|
| Particulars |                                                                                             | As at<br>30 September<br>2018<br>(Unaudited) |
| <b>A</b>    | <b>Assets</b>                                                                               |                                              |
| <b>1</b>    | <b>Financial assets</b>                                                                     |                                              |
|             | Cash and cash equivalents                                                                   | 90,297.32                                    |
|             | Other bank balances                                                                         | 52,608.63                                    |
|             | Derivative financial instruments                                                            | 561.12                                       |
|             | Trade receivables                                                                           | 771.77                                       |
|             | Loans                                                                                       | 4,96,216.90                                  |
|             | Investments                                                                                 | 7,372.97                                     |
|             | Other financial assets                                                                      | 2,458.48                                     |
|             | <b>Total of financial assets</b>                                                            | <b>6,50,287.19</b>                           |
| <b>2</b>    | <b>Non-financial assets</b>                                                                 |                                              |
|             | Current tax assets (net)                                                                    | 809.24                                       |
|             | Deferred tax assets (net)                                                                   | 8,309.41                                     |
|             | Property, plant and equipment                                                               | 4,210.68                                     |
|             | Capital work-in-progress                                                                    | 1,278.43                                     |
|             | Intangible assets under development                                                         | 48.50                                        |
|             | Goodwill                                                                                    | 3,370.66                                     |
|             | Other intangible assets                                                                     | 221.57                                       |
|             | Other non-financial assets                                                                  | 2,051.68                                     |
|             | <b>Total of non-financial assets</b>                                                        | <b>20,300.17</b>                             |
|             | <b>Total assets</b>                                                                         | <b>6,70,587.36</b>                           |
| <b>B</b>    | <b>Liabilities and equity</b>                                                               |                                              |
|             | <b>Liabilities</b>                                                                          |                                              |
| <b>1</b>    | <b>Financial liabilities</b>                                                                |                                              |
|             | Payables                                                                                    |                                              |
|             | Trade payables                                                                              |                                              |
|             | (i) total outstanding dues of micro enterprises and small enterprises                       | 0.15                                         |
|             | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,492.84                                     |
|             | Debt securities                                                                             | 86,473.78                                    |
|             | Borrowings (other than debt securities)                                                     | 4,10,940.43                                  |
|             | Subordinated liabilities                                                                    | 49,009.29                                    |
|             | Other financial liabilities                                                                 | 18,687.37                                    |
|             | <b>Total of financial liabilities</b>                                                       | <b>5,66,603.86</b>                           |
| <b>2</b>    | <b>Non-financial liabilities</b>                                                            |                                              |
|             | Current tax liabilities (net)                                                               | 1,098.05                                     |
|             | Provisions                                                                                  | 1,368.17                                     |
|             | Other non-financial liabilities                                                             | 972.03                                       |
|             | <b>Total of non-financial liabilities</b>                                                   | <b>3,438.25</b>                              |
| <b>3</b>    | <b>Equity</b>                                                                               |                                              |
|             | Equity share capital                                                                        | 4,849.91                                     |
|             | Other equity                                                                                | 95,695.34                                    |
|             | <b>Total equity</b>                                                                         | <b>1,00,545.25</b>                           |
|             | <b>Total liabilities and equity</b>                                                         | <b>6,70,587.36</b>                           |



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## Notes to the unaudited consolidated financial results:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Creditcare Network Limited ('the Company') at their meetings held on 14 November 2018.
- 2 With effect from 1 April 2018, the Company and its subsidiaries ("Group") is required to comply with Indian Accounting Standards ('Ind-AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, these consolidated results have been prepared in accordance with Ind-AS.
- 3 The changes in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these consolidated financial results for the current and previous period.
- 4 The comparative financial information for the corresponding quarter and half year ended 30 September 2017 are based on the previously issued unaudited consolidated financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP'). The financial information in respect of the quarter and half year ended 30 September 2017 have been adjusted for the differences in the accounting principles adopted by the Group upon transition to the Ind-AS.
- 5 The balance sheet as at 1 April 2017 (the transition date) and consolidated financial statements for the year ended 31 March 2018 would be finalised and subjected to audit at the time of annual financial statements for the year ending 31 March 2019.
- 6 The Company has allotted 1,230,098 (twelve lakh thirty thousand and ninety-eight only) equity shares of Rs. 10 each at an issue price of Rs. 284.53 per share including premium of Rs. 274.53 per share pursuant to conversion of equivalent number of Optionally Convertible Redeemable Preference Shares on 30 May 2018.
- 7 The Company has acquired 1,105,493 Equity shares of Taraashna Services Limited ('TSL', subsidiary of the Company) from MV Mauritius Limited on 27 July 2018. Consequent upon purchase of such Equity shares, TSL has become wholly owned subsidiary of the Company.
- 8 The Company has incorporated a wholly owned subsidiary in name of Satin Finserv Limited (SFL) on 10 August 2018. SFL has applied for its registration as Non-Banking Finance Company with Reserve Bank of India.
- 9 The Group is engaged in financial services business. Considering the nature of the Group's business and operations and the information reviewed by the Chief Operating Decision Maker to allocate resources and assess performance, the Group has only one reportable business segment i.e. "Financing and related activities".
- 10 Reconciliation of net profit after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the quarter and half year ended 30 September 2017:

| Particulars                                                                                     | Consolidated                  |                               |
|-------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                                                 | Quarter ended                 | Half year ended               |
|                                                                                                 | (Unaudited)<br>(Refer note 4) | (Unaudited)<br>(Refer note 4) |
|                                                                                                 | Amount<br>(in Rs. Lakh)       | Amount<br>(in Rs. Lakh)       |
| <b>Net profit for the quarter and half year ended 30 September 2017 under the previous GAAP</b> | <b>1,121.99</b>               | <b>(6,862.73)</b>             |
| - Measurement of financial assets and financial liabilities at amortised cost                   | (1,151.50)                    | (1,272.86)                    |
| - Allowance for expected credit losses                                                          | 10,848.22                     | 10,305.07                     |
| - Interest component of preference share capital                                                | (108.39)                      | (181.95)                      |
| - Remeasurement of defined benefit obligations                                                  | 2.38                          | 24.50                         |
| - Tax impact on above                                                                           | (3,377.80)                    | (3,052.64)                    |
| <b>Net profit as per Ind-AS</b>                                                                 | <b>7,334.90</b>               | <b>(1,040.61)</b>             |
| Other comprehensive income (net of tax)                                                         | (0.58)                        | (14.95)                       |
| <b>Total comprehensive income as per Ind-AS</b>                                                 | <b>7,334.32</b>               | <b>(1,055.56)</b>             |

- 11 Previous periods figures have been regrouped/rearranged to make them comparable to current period figures.

By order of the Board of Directors  
For Satin Creditcare Network Limited

Place: New Delhi  
Date: 14 November 2018



(H P Singh)  
Chairman cum Managing Director  
DIN No. 00333754



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