



**A.K. GANGAHER & CO.
CHARTERED ACCOUNTANTS**

INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS
SATIN CREDITCARE NETWORK LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of Satin Creditcare Network Limited (the "Company") for the quarter and year ended 31st March, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and which has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.





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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - gives a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India of the net profit and financial information of the company for the year ended 31st March 2017.
5. This Statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between the audited figures in respect for the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A. K. Gangaher & Co.
Chartered Accountants

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A. K. Gangaher
Proprietor

M. No. 083674

Firm ICAI Registration No-004588N

Place : Delhi

Dated : 28th May 2017.





**A.K. GANGAHER & CO.
CHARTERED ACCOUNTANTS**

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS
SATIN CREDITCARE NETWORK LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of Satin Creditcare Network Limited ("the Holding Company") and its subsidiary, Taraashna Services Limited for the quarter and year ended 31st March 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditor of the subsidiary in terms of their report, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.





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3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on the subsidiary, referred in paragraph 4 below, the Statement:
- includes the results of its subsidiary, Taraashna Services Limited.
 - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - gives a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company and its subsidiary for the year ended 31st March 2017.
4. We did not audit the financial statement of the Subsidiary, Taraashna Services Limited included in the Consolidated financial results, whose financial statements reflect total assets of Rs. 4491.64 lacs as at 31st March 2017 as well as the total revenue from operations of Rs. 2438.07 lacs and net cash outflows amounting to Rs. 7.91 lacs for the period from 1st September 2016 to 31st March 2017. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such other auditor.
5. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditor.
6. This Statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between the audited figures in respect for the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A.K.Gangaher & Co.
Chartered Accountants


A.K. Gangaher
Proprietor

M.No. 083674

Firm ICAI Registration No. 004588N

Place : Delhi

Dated : 26th May 2017





Statement of Standalone and Consolidated Audited Financial Results for the Quarter/Year Ended 31.03.2017
(Rs. in Lakhs except EPS)

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2016 Audited	31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2016 Audited
1	Revenue from Operations	15,942.37	20,161.44	17,020.48	75,721.72	55,226.76	16,940.64	21,217.19	78,159.79
	Total Income	15,942.37	20,161.44	17,020.48	75,721.72	55,226.76	16,940.64	21,217.19	78,159.79
2	Expenses								
	(a) Employee Benefit Expense	4,477.12	4,389.70	3,379.14	15,680.92	8,637.72	5,145.39	5,026.05	17,185.93
	(b) Depreciation/Amortization Expense	206.46	141.22	106.29	562.83	288.22	220.39	163.00	605.19
	(c) Provisions and Write-offs	4,012.47	497.81	998.34	5,626.82	2,080.93	4,166.61	485.89	5,876.18
	(d) Administration and Other Expenses	2,061.92	1,763.53	1,566.58	8,562.64	6,906.54	2,344.95	1,997.12	9,122.93
	Total Expenses (a+b+c+d)	10,758.97	6,792.26	5,891.35	30,433.13	18,113.41	11,877.34	7,672.06	32,790.23
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	5,183.40	13,429.18	11,029.13	45,288.51	37,113.35	5,063.30	13,545.13	45,369.56
4	Other Income	539.59	633.85	285.75	1,944.93	635.37	581.30	633.89	1,986.76
5	Profit/(Loss) from ordinary activities before finance cost & exceptional items (3+4)	5,722.99	14,063.03	11,314.88	47,233.44	37,738.72	5,644.60	14,179.02	47,356.32
6	Finance Cost	12,006.54	11,613.30	8,810.40	43,513.31	28,985.80	12,013.40	11,650.01	43,575.12
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(6,283.55)	2,449.73	2,504.48	3,720.13	8,752.92	(6,368.80)	2,529.01	3,781.20
8	Exceptional Items	-	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(6,283.55)	2,449.73	2,504.48	3,720.13	8,752.92	(6,368.80)	2,529.01	3,781.20
10	Tax Expense:								
	(a) Current Tax	(895.89)	792.37	1,018.86	2,663.91	3,300.38	(900.11)	820.78	2,703.39
	(b) Tax Related To Earlier Years	-	(13.41)	148.60	1,393.69	341.51	(2.03)	(11.22)	(2.03)
	(c) Deferred Tax	1,150.29	805.78	870.26	1,270.32	2,958.87	(2,058.01)	832.00	1,412.70
	Total Tax Expense (a+b+c)	(895.89)	792.37	1,018.86	2,663.91	3,300.38	(900.11)	820.78	2,703.39
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(7,178.84)	3,242.10	1,485.62	1,056.22	5,452.54	(7,268.91)	1,708.23	1,078.87
12	Extraordinary Items (Net of Tax Expense)	(4,256.43)	1,643.95	1,654.22	2,449.91	5,794.05	(4,310.79)	1,697.01	2,492.54
13	Net Profit/(Loss) for the period (11+12)	(11,435.27)	4,886.05	3,139.84	3,506.13	11,246.59	(11,579.70)	3,405.24	3,571.41
14	Minority Interest	-	-	-	-	-	(6.62)	6.46	5.19
15	Net Profit/(Loss) after taxes and minority interest (13-14)	(11,435.27)	4,886.05	3,139.84	3,506.13	11,246.59	(11,586.32)	3,411.70	3,576.60
16	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	3,714.29	3,711.57	3,149.83	3,714.29	3,149.83	3,714.29	3,711.57	3,714.29
17	Paid up, Cumulative, Rated, Non-Participative, Non-Convertible & Compulsorily Redeemable Preference Shares of Rs.10/- each	2,500.00	2,500.00	-	2,500.00	-	2,500.00	2,500.00	2,500.00
18	Reserve including Revaluation Reserves	-	-	-	60,007.62	29,250.77	-	-	60,045.05
19	(i) Earning per share (Before extraordinary items) (of Rs. 10/- each) (not annualised):								
	(a) Basic EPS (Rs.)	(12.92)	4.06	5.59	7.13	20.28	(13.06)	4.18	7.24
	(b) Diluted EPS (Rs.)	(12.74)	4.03	6.58	7.05	19.97	(12.89)	4.16	7.15
	(ii) Earning per share (After extraordinary items) (of Rs. 10/- each) (not annualised):								
	(a) Basic EPS (Rs.)	(12.92)	4.06	5.59	7.13	20.28	(13.06)	4.18	7.24
	(b) Diluted EPS (Rs.)	(12.74)	4.03	6.58	7.05	19.97	(12.89)	4.16	7.15

See accompanying notes to the Audited Financial Results

Corporate Office:
5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001, India

Registered Office:
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SATIN CREDITCARE NETWORK LTD.

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“Standalone and Consolidated Statement of Assets and Liabilities “

S. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
		Audited	Audited	Unaudited	Audited
A.	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	6,214.29	3,149.83	6,214.29	-
	(b) Reserve & Surplus	60,007.62	29,250.77	60,045.05	-
	Sub-Total Shareholders' fund	66,221.91	32,400.60	66,259.34	-
2	Minority Interest	-	-	228.02	-
3	Non-Current liabilities				
	(a) Long Term Borrowings	2,02,012.07	1,33,349.57	2,02,332.97	-
	(b) Long Term Provisions	775.99	288.59	872.04	-
	Sub-Total Non-Current Liabilities	2,02,788.06	1,33,638.16	2,83,205.01	-
4	Current Liabilities				
	(a) Short Term Borrowings	16,755.75	14,471.01	16,992.33	-
	(b) Trade Payable	923.94	1,307.75	2,042.96	-
	(c) Other Current Liabilities	1,81,920.01	1,46,216.53	1,82,741.76	-
	(d) Short Term Provisions	6,229.92	2,308.62	6,253.87	-
	Sub-Total Current Liabilities	2,05,829.62	1,64,303.91	2,86,030.92	-
	TOTAL EQUITY & LIABILITIES	4,74,839.59	3,30,342.67	4,77,723.29	-
B	ASSETS				
1	Non-current Asset				
	(a) Fixed Assets				
	(i) Tangible Assets	3,429.95	1,185.42	3,545.62	-
	(ii) Intangible Assets	345.60	222.23	357.79	-
	(iii) Capital Work-In-Progress	977.70	721.35	977.70	-
	(iv) Intangible Assets under development	240.56	-	240.56	-
	(b) Non-Current Investments	4,984.10	5.51	5.51	-
	(c) Deferred Tax Assets (net)	2,268.50	874.81	2,306.17	-
	(d) Long Term Loans & advances	82,262.08	54,196.05	82,292.60	-
	(e) Other Non-Current Assets	15,742.69	18,378.43	16,583.96	-
	(f) Goodwill on Consolidation	-	-	3,370.66	-
	Sub-Total Non-Current Assets	1,10,251.18	75,583.80	1,09,680.57	-
2	Current Assets				
	(a) Current Investment	2,045.21	-	2,045.21	-
	(b) Trade Receivables	109.94	158.51	708.73	-
	(c) Cash & Bank Balance	1,10,793.44	70,977.50	1,12,976.30	-
	(d) Short Term Loans and Advances	2,40,003.79	1,75,756.03	2,40,171.03	-
	(e) Other Current Assets	11,636.03	7,866.83	12,141.45	-
	Sub-Total Current Assets	3,64,588.41	2,54,758.87	3,68,042.72	-
	TOTAL ASSETS	4,74,839.59	3,30,342.67	4,77,723.29	-



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SATIN CREDITCARE NETWORK LIMITED

Notes forming part of the audited financial results for the quarter and year ended March 31, 2017

- 1) The above results have been reviewed in the Audit Committee meeting held on May 25, 2017 and approved by the Board of Directors in its meeting held on May 26, 2017 in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) Taraashna Service Limited (TSL) has become the subsidiary of the Company w.e.f September 1, 2016. Hence, for the purpose of consolidated audited financial results for quarter and year ended March 31, 2017, the results of TSL were consolidated on a line by line basis for the period w.e.f September 1, 2016 being the date of acquisition of TSL. Hence, available information (under above section of consolidate figures) is provided for the current period only and not for the previous quarter and year ended.
- 3) The shareholders in their meeting held on April 7, 2017 have approved the increase in Authorised Share Capital to INR 1,40,00,00,000 (Indian Rupees One Hundred and Forty Crore only) divided into 6,50,00,000 (Six Crore fifty lakh) Equity Shares of INR 10/- each (Indian Rupees Ten only) and 7,50,00,000 (Seven Crore Fifty lakh) Preference Shares of INR 10/- each (Indian Rupees Ten only) by creating an additional 1,00,00,000 (One Crore) Equity Shares of INR 10/- each (Indian Rupees Ten only) from INR 1,30,00,00,000 (Indian Rupees One Hundred and Thirty Crore only) divided into 5,50,00,000 (Five Crore fifty lakh) Equity Shares of INR 10/- each (Indian Rupees Ten only) and 7,50,00,000 (Seven Crore Fifty lakh) Preference Shares of INR 10/- each (Indian Rupees Ten only).
- 4) The Board of Directors of the Company vide their resolution passed on April 21, 2017 has allotted 15,43,187 (Fifteen Lacs Forty Three Thousand One Hundred Eight Seven) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 416.67 each (Rupees Four Hundred Sixteen and Sixty Seven Paise only) on preferential basis to Asian Development Bank, being an entity belonging to non-promoter category and 6,58,690 (Six Lac Fifty Eight Thousand Six Hundred and Ninety) fully convertible warrants at the face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 455.45 each (Rupees Four Hundred Fifty Five and Forty Five Paise only) on preferential basis to Trishashna Holdings and Investments (P) Ltd. belonging to promoter category.
- 5) The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of Accounting Standard 17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. Further Company operates in a single geographical segment i.e. domestic.
- 6) Figures of the quarter ended 31st March 2017 and 31st March 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended 31st December 2016 and 31st December 2015 respectively.



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7) Previous year/periods figures have been regrouped/rearranged to make them comparable to current year/period figures.

Place: Delhi
Dated: May 26, 2017

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


(H P Singh)
Chairman Cum Managing Director
DIN:00333754



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DECLARATION ON IMPACT OF AUDIT QUALIFICATIONS

Declaration confirming issuance of Audit Report with Unmodified Opinion on the Standalone and Consolidated Financial Statements of Satin Creditcare Network Limited for the Year ended on March 31, 2017

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s A. K. Gangaher & Co., Chartered Accountants have issued their Audit Reports with Unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2017.

For Satin Creditcare Network Limited

For A. K. Gangaher & Co.
Chartered Accountants

H P Singh
Chairman cum Managing Director

Rakesh Sachdeva
Chairman – Audit Committee

A. K. Gangaher
Proprietor
M. No. 083674
Firm ICAI Reg. No. 004588N

Jugal Kataria
Chief Financial Officer

