



# 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 ended 30 June 2018**

S. No	Particulars	₹ In Lakh except EPS	
		Quarter ended	
		30 June 2018 (Unaudited)	30 June 2017 (Refer note 4)
1	Revenue from operations	31,769.59	24,270.59
	<b>Total revenue</b>	<b>31,769.59</b>	<b>24,270.59</b>
2	<b>Expenses</b>		
	a) Employee benefit expense	5,966.82	4,390.69
	b) Finance costs	15,370.29	12,858.59
	c) Depreciation and amortisation expense	240.20	351.24
	d) Impairment losses on financial assets	4,544.95	17,748.72
	e) Other expenses	1,851.38	1,561.58
	<b>Total expenses</b>	<b>27,973.64</b>	<b>36,910.82</b>
3	<b>Profit/(loss) before tax (1-2)</b>	<b>3,795.95</b>	<b>(12,640.23)</b>
4	Tax expense:		
	a) Current tax	875.74	1,128.30
	b) Deferred tax charge/(credit)	413.86	(5,545.33)
	<b>Total tax expense</b>	<b>1,289.60</b>	<b>(4,417.03)</b>
5	<b>Net profit/(loss) after tax (3-4)</b>	<b>2,506.35</b>	<b>(8,223.20)</b>
6	<b>Other comprehensive income</b>		
	<b>Items that will not be reclassified to profit or loss</b>		
	i. Remeasurements of post employment benefit obligations	(0.24)	(22.60)
	ii. Income tax relating to items that will not be reclassified to profit or loss	0.08	7.90
	<b>Total other comprehensive income</b>	<b>(0.16)</b>	<b>(14.70)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>2,506.19</b>	<b>(8,237.90)</b>
8	Paid-up equity share capital (face value of Rs. 10 per equity share)	<b>4,849.91</b>	<b>3,934.48</b>
9	Earning per share (EPS) (face value of Rs. 10 per equity share) (EPS for the quarter not annualised)		
	- Basic (amount in Rs.)	5.26	(21.45)
	- Diluted (amount in Rs.)	5.21	(21.45)

**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 13 August 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 ended 30 June 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 ended 30 June 2017 have been adjusted for the differences in the accounting principles adopted by the Company upon transition to the Ind AS.

**Corporate Office :**  
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**Handline No** : 124 - 4715400  
**E-Mail ID** : info@satincreditcare.com  
**Website** : www.satincreditcare.com



- 5 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.
- 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 Board of Directors of the Company vide their meeting held on 11 July 2018 has approved the proposal of transfer of MSME lending business of the Holding Company to proposed Wholly Owned Subsidiary (WOS) upon its registration as a non-banking financial company with Reserve Bank of India. The said WOS is incorporated on 10 August 2018 as "Satin Finserv Limited".
- 8 The Board of Directors of the Company at their meeting held on 11 July 2018 approved the acquisition of 1,105,493 equity shares of Taraashna Services Limited (a subsidiary of the Company) from the other shareholder. Pursuant to this acquisition, Taraashna Services Limited has become a wholly owned subsidiary of the Company with effect from 27 July 2018.
- 9 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 ended 30 June 2017:

Particulars	Standalone
	(Refer note 4)
	Amount
	(in Rs. Lakh)
<b>Net profit for the quarter ended 30 June 2017 under the previous GAAP</b>	<b>(7,803.17)</b>
- Measurement of financial assets and financial liabilities at amortised cost	(129.02)
- Allowance for expected credit losses	(577.41)
- Interest component of preference share capital	(73.57)
- Remeasurement of defined benefit obligations	22.60
- Tax impact on above	337.37
<b>Net profit as per Ind AS</b>	<b>(8,223.20)</b>
Other comprehensive income (net of tax)	(14.70)
<b>Total comprehensive income as per Ind AS</b>	<b>(8,237.90)</b>

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



(H P Singh)

Chairman cum Managing Director  
DIN No. 00333754

Place: New Delhi  
Date: 13 August 2018



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## 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 ended 30 June 2018

S. No	Particulars	Quarter ended	
		30 June 2018 (Unaudited)	30 June 2017 (Refer note 4)
1	Revenue from operations	33,570.11	25,341.86
2	Other income	24.79	49.16
3	<b>Total revenue (1+2)</b>	<b>33,594.90</b>	<b>25,391.02</b>
4	<b>Expenses</b>		
	a) Employee benefit expense	6,992.84	5,128.58
	b) Finance costs	15,453.70	12,921.78
	c) Depreciation and amortisation expense	270.88	364.84
	d) Impairment losses on financial assets	4,548.95	17,748.72
	e) Other expenses	2,198.74	2,069.08
	<b>Total expenses</b>	<b>29,465.11</b>	<b>38,233.00</b>
5	<b>Profit/(loss) before tax (3-4)</b>	<b>4,129.79</b>	<b>(12,841.98)</b>
6	Tax expense:		
	a) Current tax	970.97	1,155.79
	b) Deferred tax charge/(credit)	408.45	(5,622.27)
	<b>Total tax expense</b>	<b>1,379.42</b>	<b>(4,466.48)</b>
7	<b>Net profit/(loss) after tax (5-6)</b>	<b>2,750.37</b>	<b>(8,375.50)</b>
8	<b>Other comprehensive income</b>		
	<b>Items that will not be reclassified to profit or loss</b>		
	i. Remeasurements of post employment benefit obligations	(0.24)	(22.12)
	ii. Income tax relating to items that will not be reclassified to profit or loss	0.08	7.75
	<b>Total other comprehensive income</b>	<b>(0.16)</b>	<b>(14.37)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>2,750.21</b>	<b>(8,389.87)</b>
10	<b>Net profit/(loss) after tax attributable to:</b>		
	Owners of the holding company	2,720.18	(8,359.07)
	Non-controlling interests	30.19	(16.43)
11	<b>Other comprehensive income attributable to:</b>		
	Owners of the holding company	(0.16)	(14.36)
	Non-controlling interests	-	(0.01)
12	<b>Total comprehensive income attributable to:</b>		
	Owners of the holding company	2,720.02	(8,373.43)
	Non-controlling interests	30.19	(16.44)
13	Paid-up equity share capital (face value of Rs. 10 per equity share)	<b>4,849.91</b>	<b>3,934.48</b>
14	Earning per share (EPS) (face value of Rs. 10 per equity share) (EPS for the quarter not annualised)		
	- Basic (amount in Rs.)	5.77	(21.85)
	- Diluted (amount in Rs.)	5.72	(21.85)

### Notes to the unaudited consolidated 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 13 August 2018.



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- 2 With effect from 1 April 2018, the Company and its subsidiaries ('the Group') are 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 financial results for the current and previous period.
- 4 The comparative financial information for the corresponding quarter ended 30 June 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 ended 30 June 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 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 Board of Directors of the Company vide their meeting held on 11 July 2018 has approved the proposal of transfer of MSME lending business of the Holding Company to proposed Wholly Owned Subsidiary (WOS) upon its registration as a non-banking financial company with Reserve Bank of India. The said WOS is incorporated on 10 August 2018 as "Satin Finserv Limited".
- 8 The Board of Directors of the Company at their meeting held on 11 July 2018 approved the acquisition of 1,105,493 equity shares of Taraashna Services Limited (a subsidiary of the Company) from the other shareholder. Pursuant to this acquisition, Taraashna Services Limited has become a wholly owned subsidiary of the Company with effect from 27 July 2018.
- 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 ended 30 June 2017:

Particulars	(Refer note 4)
	Amount (in Rs. Lakh)
<b>Net profit for the quarter ended 30 June 2017 under the previous GAAP</b>	<b>(7,984.72)</b>
- Measurement of financial assets and financial liabilities at amortised cost	(121.35)
- Allowance for expected credit losses	(543.15)
- Interest component of preference share capital	(73.56)
- Remeasurement of defined benefit obligations	22.12
- Tax impact on above	325.16
<b>Net profit as per Ind AS</b>	<b>(8,375.50)</b>
Other comprehensive income (net of tax)	(14.37)
<b>Total comprehensive income as per Ind AS</b>	<b>(8,389.87)</b>

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



(H P Singh)

Chairman cum Managing Director  
DIN No. 00333754

Place: New Delhi  
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