



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 2018 (Unaudited)	30 September 2017 (Unaudited) (Refer note 4)	30 June 2018 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited) (Refer note 4)
1	Income					
	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 amortised cost category	1,792.45	-	-	1,792.45	-
	Others	31.11	11.26	24.54	55.65	81.69
	Total Income	34,688.84	23,511.68	30,960.03	65,648.87	45,349.03
2	Expenses					
	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
	Total expenses	27,789.92	12,050.79	27,164.08	54,954.00	46,528.36
3	Profit/(loss) before tax (1-2)	6,898.92	11,460.89	3,795.95	10,694.87	(1,179.33)
4	Tax expense:					
	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)
	Total tax expense	2,459.41	4,019.41	1,289.60	3,749.01	(397.62)
5	Net profit/(loss) after tax (3-4)	4,439.51	7,441.48	2,506.35	6,945.86	(781.71)
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	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 profit or loss	19.78	6.52	0.08	19.86	14.42
	Total other comprehensive income	(36.74)	(12.08)	(0.16)	(36.90)	(26.78)
7	Total comprehensive income (5+6)	4,402.77	7,429.40	2,506.19	6,908.96	(808.49)
8	Paid-up equity share capital (face value of Rs. 10 per equity share)	4,849.91	3,934.48	4,849.91	4,849.91	3,934.48
9	Earning per share (EPS) (face value of Rs. 10 per equity share) (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)



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Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

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Standalone Balance Sheet as at 30 September 2018

(₹ In Lakh)

Particulars		As at 30 September 2018 (Unaudited)
A	Assets	
1	Financial assets	
	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
	Total of financial assets	6,51,983.08
2	Non-financial assets	
	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
	Total of non-financial assets	15,502.42
	Total assets	6,67,485.50
B	Liabilities and equity	
	Liabilities	
1	Financial liabilities	
	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
	Total of financial liabilities	5,63,250.82
2	Non-financial liabilities	
	Current tax liabilities (net)	1,098.05
	Provisions	1,267.30
	Other non-financial liabilities	910.63
	Total of non-financial liabilities	3,275.98
3	Equity	
	Equity share capital	4,849.91
	Other equity	96,108.79
	Total equity	1,00,958.70
	Total liabilities and equity	6,67,485.50



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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) (Refer note 4)	(Unaudited) (Refer note 4)
	Amount (in Rs. Lakh)	Amount (in Rs. Lakh)
Net profit for the quarter and half year ended 30 September 2017 under the previous GAAP	1,268.60	(6,534.57)
- 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)
Net profit as per Ind-AS	7,441.48	(781.71)
Other comprehensive income (net of tax)	(12.08)	(26.78)
Total comprehensive income as per Ind-AS	7,429.40	(808.49)

- 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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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 2018 (Unaudited)	30 September 2017 (Unaudited) (Refer note 4)	30 June 2018 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited) (Refer note 4)
1	Income					
	(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 amortised cost category	1,792.45	-	-	1,792.45	-
	Others	18.56	11.26	24.54	43.10	81.69
	Total revenue	36,477.60	24,692.89	32,782.94	69,260.54	47,635.77
	(b) Other income	43.40	14.39	2.40	45.80	29.28
	Total Income	36,521.00	24,707.28	32,785.34	69,306.34	47,665.05
2	Expenses					
	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
	Total expenses	29,317.25	13,403.90	28,655.55	57,972.80	49,203.66
3	Profit/(loss) before tax (1-2)	7,203.75	11,303.38	4,129.79	11,333.54	(1,538.61)
4	Tax expense:					
	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)
	Total tax expense	2,591.56	3,968.48	1,379.42	3,970.98	(498.00)
5	Net profit/(loss) after tax (3-4)	4,612.19	7,334.90	2,750.37	7,362.56	(1,040.61)
6	Other comprehensive income					
	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 or loss	17.16	1.80	0.08	17.24	9.55
	Total other comprehensive income	(30.38)	(0.58)	(0.16)	(30.54)	(14.95)
7	Total comprehensive income (5+6)	4,581.81	7,334.32	2,750.21	7,332.02	(1,055.56)
8	Net profit/(loss) after tax attributable to:					
	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	Other comprehensive income attributable to					
	Owners of the holding company	(30.38)	(1.64)	(0.16)	(30.54)	(16.00)
	Non-controlling interests	-	1.06	-	-	1.05
10	Total comprehensive income attributable to					
	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	Paid-up equity share capital (face value of Rs. 10 per equity share)	4,849.91	3,934.48	4,849.91	4,849.91	3,934.48
12	Earning per share (EPS) (face value of Rs. 10 per equity share)					
	(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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Consolidated Balance Sheet as at 30 September 2018

(₹ In Lakh)

Particulars		As at 30 September 2018 (Unaudited)
A	Assets	
1	Financial assets	
	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
	Total of financial assets	6,50,287.19
2	Non-financial assets	
	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
	Total of non-financial assets	20,300.17
	Total assets	6,70,587.36
B	Liabilities and equity	
	Liabilities	
1	Financial liabilities	
	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
	Total of financial liabilities	5,66,603.86
2	Non-financial liabilities	
	Current tax liabilities (net)	1,098.05
	Provisions	1,368.17
	Other non-financial liabilities	972.03
	Total of non-financial liabilities	3,438.25
3	Equity	
	Equity share capital	4,849.91
	Other equity	95,695.34
	Total equity	1,00,545.25
	Total liabilities and equity	6,70,587.36



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Notes to the unaudited consolidated financial results:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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".
- 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) (Refer note 4)	(Unaudited) (Refer note 4)
	Amount (in Rs. Lakh)	Amount (in Rs. Lakh)
Net profit for the quarter and half year ended 30 September 2017 under the previous GAAP	1,121.99	(6,862.73)
- 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)
Net profit as per Ind-AS	7,334.90	(1,040.61)
Other comprehensive income (net of tax)	(0.58)	(14.95)
Total comprehensive income as per Ind-AS	7,334.32	(1,055.56)

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

S. No	Particulars	(₹ In Lakh except EPS)	
		Half year ended	
		30 September 2018 (Unaudited)	30 September 2017 (Unaudited) (Refer note 4)
1	Income		
	Revenue from operations		
	Interest income	61,979.16	44,468.89
	Fees and commission income	416.40	56.64
	Net gain on fair value changes	1,405.21	741.81
	Net gain on derecognition of financial instruments under amortised cost category	1,792.45	-
	Others	55.65	81.69
	Total Income	65,648.87	45,349.03
2	Expenses		
	Finance cost	32,140.69	25,531.10
	Net loss on fair value changes	14.91	-
	Impairment on financial instruments	5,424.43	8,208.99
	Employee benefit expenses	12,133.78	9,046.22
	Depreciation and amortisation expense	497.52	682.81
	Other expenses	4,742.67	3,059.24
	Total expenses	54,954.00	46,528.36
3	Profit/(loss) before tax (1-2)	10,694.87	(1,179.33)
4	Tax expense:		
	a) Current tax	2,689.80	2,695.78
	b) Deferred tax charge/(credit)	1,059.21	(3,093.40)
	Total tax expense	3,749.01	(397.62)
5	Net profit/(loss) after tax (3-4)	6,945.86	(781.71)
6	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	i. Remeasurements of defined benefit plans	(56.76)	(41.20)
	ii. Income tax relating to items that will not be reclassified to profit or loss	19.86	14.42
	Total other comprehensive income	(36.90)	(26.78)
7	Total comprehensive income (5+6)	6,908.96	(808.49)
8	Paid-up equity share capital (face value of Rs. 10 per equity share)	4,849.91	3,934.48
9	Earning per share (EPS) (face value of Rs. 10 per equity share)		
	(EPS for the half year not annualised)		
	- Basic (amount in Rs.)	14.45	(2.01)
	- Diluted (amount in Rs.)	14.35	(2.01)



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Standalone Balance Sheet as at 30 September 2018

		(₹ In Lakh)
Particulars		As at 30 September 2018 (Unaudited)
A	Assets	
1	Financial assets	
	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
	Total of financial assets	6,51,983.08
2	Non-financial assets	
	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
	Total of non-financial assets	15,502.42
	Total assets	6,67,485.50
B	Liabilities and equity	
	Liabilities	
1	Financial liabilities	
	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
	Total of financial liabilities	5,63,250.82
2	Non-financial liabilities	
	Current tax liabilities (net)	1,098.05
	Provisions	1,267.30
	Other non-financial liabilities	910.63
	Total of non-financial liabilities	3,275.98
3	Equity	
	Equity share capital	4,849.91
	Other equity	96,108.79
	Total equity	1,00,958.70
	Total liabilities and equity	6,67,485.50



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CIN : L65991DL1990PLC041796
Landline No : 124 - 4715400
E-Mail ID : info@satincreditcare.com
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. These results have been prepared in accordance with the requirement of Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 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 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.
- The Company has allotted following series of Non-Convertible Debentures during the reporting period:

Particulars	Date of Allotment	No. of Debentures	Total Amount (in Rs. Lakh)
11.67%, Secured, Rated, Senior, Listed, Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rs Ten Lakh only) for cash at par.	31 July 2018	970.00	9,700.00
10.60%, Secured, Rated, Senior, Unlisted Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rs Ten Lakh Only) for cash at par.	29 August 2018	300.00	3,000.00
11%, Secured, Rated, Senior, Listed Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rs Ten Lakh Only) for cash at par.	26 October 2018	387.00	3,870.00

- Gross NPA and net NPA ratios are computed on the basis of Company's own portfolio:

Ratios	For half year ended	
	30 September 2018	30 September 2017
a) Gross non-performing assets (%)	4.45%	11.08%
b) Net non-performing assets (%)	2.21%	3.68%
c) Return on assets (%) (not annualised)	1.04%	-0.17%
d) Capital adequacy ratio (%)	25.23%	16.70%





SATIN CREDITCARE NETWORK LTD.

Reaching out!

- 11 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 half year ended 30 September 2017:

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

- 12 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



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
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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 Half Year ended 30 September 2018

S. No	Particulars	Half year ended	
		30 September 2018	30 September 2017
		(Unaudited)	(Unaudited) (Refer note 4)
1	Income		
	(a) Revenue from operations		
	Interest income	62,313.53	44,616.60
	Fees and commission income	3,683.05	2,195.67
	Net gain on fair value changes	1,428.41	741.81
	Net gain on derecognition of financial instruments under amortised cost category	1,792.45	-
	Others	43.10	81.69
	Total revenue	69,260.54	47,635.77
	(b) Other income	45.80	29.28
	Total Income	69,306.34	47,665.05
2	Expenses		
	Finance cost	32,241.37	25,595.67
	Net loss on fair value changes	14.91	-
	Impairment on financial instruments	5,434.44	8,208.99
	Employee benefit expenses	14,105.06	10,604.62
	Depreciation and amortisation expense	561.53	710.51
	Other expenses	5,615.49	4,083.87
	Total expenses	57,972.80	49,203.66
3	Profit/(loss) before tax (1-2)	11,333.54	(1,538.61)
4	Tax expense:		
	a) Current tax	2,840.59	2,744.49
	b) Deferred tax charge/(credit)	1,130.39	(3,242.49)
	Total tax expense	3,970.98	(498.00)
5	Net profit/(loss) after tax (3-4)	7,362.56	(1,040.61)
6	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	i. Remeasurements of defined benefit plans	(47.78)	(24.50)
	ii. Income tax relating to items that will not be reclassified to profit or loss	17.24	9.55
	Total other comprehensive income	(30.54)	(14.95)
7	Total comprehensive income (5+6)	7,332.02	(1,055.56)
8	Net profit/(loss) after tax attributable to:		
	Owners of the holding company	7,332.37	(1,019.56)
	Non-controlling interests	30.19	(21.05)
9	Other comprehensive income attributable to		
	Owners of the holding company	(30.54)	(16.00)
	Non-controlling interests	-	1.05
10	Total comprehensive income attributable to		
	Owners of the holding company	7,301.83	(1,035.56)
	Non-controlling interests	30.19	(20.00)
11	Paid-up equity share capital (face value of Rs. 10 per equity share)	4,849.91	3,934.48
12	Earning per share (EPS) (face value of Rs. 10 per equity share)		
	(EPS for the half year not annualised)		
	- Basic (amount in Rs.)	15.31	(2.68)
	- Diluted (amount in Rs.)	15.20	(2.68)



Corporate Office :

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Azadpur, New Delhi-110033, India

CIN

: L65991DL1990PLC041796

Landline No

: 124 - 464260

E-Mail ID

: info@satincare.com

Website

: www.satincare.com



(₹ In Lakh)

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Notes to the unaudited consolidated financial results:

- 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. These results have been prepared in accordance with the requirement of Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015.
- 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.
- 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.
- The comparative financial information for the corresponding 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 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.
- 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.
- 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.
- 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".
- The Company has allotted following series of Non-Convertible Debentures during the reporting period:

Particulars	Date of Allotment	No. of Debentures	Total Amount (in Rs. Lakh)
11.67%, Secured, Rated, Senior, Listed, Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rs Ten Lakh only) for cash at par.	31 July 2018	970.00	9,700.00
10.60%, Secured, Rated, Senior, Unlisted Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rs Ten Lakh Only) for cash at par.	29 August 2018	300.00	3,000.00
11% Secured, Rated, Senior, Listed Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of Rs. 10,00,000/- (Rs Ten Lakh Only) for cash at par.	26 October 2018	387.00	3,870.00

- 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 half year ended 30 September 2017:

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

- 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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