



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 Year ended March 31, 2019

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Revenue from operations					
	Interest income	25,754.02	30,217.29	27,129.82	117,950.47	95,731.20
	Fees and commission income	1,442.64	903.09	147.29	2,793.85	226.41
	Net gain on fair value changes	945.87	132.85	467.82	2,986.72	1,592.23
	Net gain on derecognition of financial instruments under amortised cost category	4,753.15	6,831.66	-	13,345.54	-
	Other operating income	102.83	49.86	17.75	199.12	118.03
	Total revenue from operations	32,998.51	38,134.75	27,762.68	137,275.70	97,667.87
	Other income	11.82	7.20	2.23	28.62	6.71
	Total income	33,010.33	38,141.95	27,764.91	137,304.32	97,674.58
2	Expenses					
	Finance costs	15,102.21	16,660.36	14,399.68	63,903.26	53,169.97
	Impairment on financial instruments	(1,212.26)	994.53	(20.87)	5,206.70	4,446.27
	Employee benefits expenses	7,314.73	7,033.13	4,740.60	26,481.64	18,915.32
	Depreciation and amortisation expense	340.51	293.86	375.80	1,131.89	1,406.00
	Other expenses	2,993.15	1,765.23	2,021.10	10,019.13	7,075.18
	Total expenses	24,538.34	26,747.11	21,516.31	106,742.62	85,012.74
3	Profit before tax (1-2)	8,471.99	11,394.84	6,248.60	30,561.70	12,661.84
4	Tax expense:					
	Current tax	2,565.19	1,407.46	(3,008.12)	6,662.45	1,478.95
	Deferred tax charge	359.59	2,986.17	5,143.02	4,404.97	2,968.14
	Total tax expense	2,924.78	4,393.63	2,134.90	11,067.42	4,447.09
5	Net profit after tax (3-4)	5,547.21	7,001.21	4,113.70	19,494.28	8,214.75
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss	24.73	(28.38)	0.25	(60.41)	1.57
	Income tax relating to items that will not be reclassified to profit or loss	(9.85)	9.94	(0.15)	19.95	(0.61)
	Items that will be reclassified to profit or loss	3,920.21	-	-	3,920.21	-
	Income tax relating to items that will be reclassified to profit or loss	(1,369.88)	-	-	(1,369.88)	-
	Total other comprehensive income	2,565.21	(18.44)	0.10	2,509.87	0.96
7	Total comprehensive income (5+6)	8,112.42	6,982.77	4,113.80	22,004.15	8,215.71
8	Paid-up equity share capital (face value of ₹ 10 per equity share)				4,853.07	4,726.91
9	Other equity as per statement of assets and liabilities				110,288.62	84,462.63
10	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	(EPS for the quarter ended not annualised)					
	- Basic (amount in ₹)	11.44	14.44	8.71	40.37	19.48
	- Diluted (amount in ₹)	11.37	14.32	8.31	40.09	19.10



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Haryana, India

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Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

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Standalone Statement of Assets and Liabilities as at March 31, 2019

Particulars	(₹ In Lakhs)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	100,387.51	44,581.98
Bank balances other than cash and cash equivalents	69,396.52	63,738.23
Derivative financial instruments	186.99	-
Trade receivables	651.56	18.71
Loans	446,008.58	484,521.95
Investments	42,189.09	14,856.31
Other financial assets	1,996.89	3,240.63
	660,817.14	610,957.81
Non-financial assets		
Deferred tax assets (net)	3,115.88	8,870.78
Property, plant and equipment	4,301.77	3,597.52
Capital work-in-progress	1,614.29	1,609.31
Intangible assets under development	19.60	13.75
Other intangible assets	235.11	324.18
Other non-financial assets	630.07	882.31
	9,916.72	15,297.85
TOTAL ASSETS	670,733.86	626,255.66
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	-	117.58
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	6.01	21.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	123.57	16.37
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,069.94	644.19
Debt securities	97,586.85	91,929.66
Borrowings (other than debt securities)	371,999.21	386,241.19
Subordinated liabilities	53,919.68	36,918.92
Other financial liabilities	27,593.31	18,472.55
	552,298.57	534,361.46
Non-financial liabilities		
Current tax liabilities (net)	1,178.58	914.36
Provisions	1,354.44	1,016.44
Other non-financial liabilities	760.58	773.86
	3,293.60	2,704.66
EQUITY		
Equity share capital	4,853.07	4,726.91
Other equity	110,288.62	84,462.63
	115,141.69	89,189.54
TOTAL LIABILITIES AND EQUITY	670,733.86	626,255.66



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Notes to the audited 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 May 8, 2019.
- With effect from April 1, 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 Chief Operating Decision Maker ("CODM") reviews the operations at the Company level. Therefore, the operations of the Company fall under "financing activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.
- Figures for the quarters ended March 31, 2019 and March 31, 2018 represents the balancing figures between the audited figures for the financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- The comparative financial information for the corresponding quarter and year ended March 31, 2018 are based on the previously issued audited standalone financial results prepared in accordance with the accounting standards specified under Section 133 of the Act and Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India ("the previous GAAP"). The financial information in respect of the quarter and year ended March 31, 2018 have been adjusted for the differences in the accounting principle adopted by the Company upon transition to the Ind AS.
- The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016.
- During the year, the Company entered into series of bilateral assignment transactions against outstanding loans. In the light of this, the management has concluded that the business model has changed from 'hold to collect' to 'hold to collect and sell'. Accordingly, as per the requirements of Ind AS, eligible portfolio of loans outstanding has been fair valued and an amount of ₹ 3,920.21 lakhs has been recognised in other comprehensive income.
- Reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below for the year ended March 31, 2018:

Particulars	Standalone
	Year ended March 31, 2018 (Refer note 5)
	Amount (in ₹ Lakhs)
Total equity for the year ended March 31, 2018 under the previous GAAP	109,506.16
- Measurement of financial assets and financial liabilities at amortised cost	(3,187.79)
- Impairment on financial instruments	(11,762.04)
- Preference shares classified as financial liability	(10,082.83)
- Interest on preference share capital	(371.24)
- Others	6.86
- Tax impact on above	5,080.42
Total equity as per Ind AS	89,189.54

- 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 year ended March 31, 2018:

Particulars	Standalone	
	Quarter ended March 31, 2018 (Refer note 5)	Year ended March 31, 2018 (Refer note 5)
	Amount (in ₹ Lakhs)	Amount (in ₹ Lakhs)
Net profit for the quarter and year ended March 31, 2018 under the previous GAAP	4,657.03	402.63
- Measurement of financial assets and financial liabilities at amortised cost	(1,432.50)	(3,959.32)
- Reversal of Impairment on financial instruments	1,434.06	17,012.96
- Interest on preference share capital	(485.38)	(758.31)
- Remeasurement of defined benefits obligations	(0.44)	(1.76)
- Others	8.54	8.54
- Tax impact on above	(67.61)	(4,489.99)
Net profit as per Ind AS	4,113.70	8,214.75
Other comprehensive income (net of tax)	0.10	0.96
Total comprehensive income as per Ind AS	4,113.80	8,215.71

- The figures for each of the period presented earlier have been regrouped/rearranged to correspond with the annual audited figures presented in accordance with Division III of Schedule III to the Companies Act, 2013.

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

Place: New Delhi
Date: May 8, 2019



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

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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 and Year ended March 31, 2019

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1	Revenue from operations					
	Interest income	25,999.07	30,428.63	27,126.17	118,606.93	95,950.47
	Fees and commission income	2,942.97	2,432.53	1,874.91	9,090.27	5,406.46
	Net gain on fair value changes	984.73	133.86	467.82	3,049.79	1,592.23
	Net gain on derecognition of financial instruments under amortised cost category	4,753.15	6,831.66	-	13,345.54	-
	Other operating income	93.54	41.05	20.69	168.47	120.97
	Total revenue from operations	34,773.46	39,867.73	29,489.59	144,261.00	103,070.13
	Other income	213.36	139.60	18.80	542.66	54.10
	Total income	34,986.82	40,007.33	29,508.39	144,803.66	103,124.23
2	Expenses					
	Finance costs	15,281.77	16,725.60	14,546.30	64,248.74	53,405.70
	Impairment on financial instruments	(1,194.54)	1,002.21	(20.03)	5,242.11	4,447.11
	Employee benefits expenses	8,372.77	8,069.98	5,460.42	30,547.81	22,048.19
	Depreciation and amortisation expense	359.58	330.01	399.90	1,251.12	1,474.27
	Other expenses	3,513.12	2,286.25	3,396.92	11,932.94	10,162.84
	Total expenses	26,332.70	28,414.05	23,783.51	113,222.72	91,538.11
3	Profit before tax (1-2)	8,654.12	11,593.28	5,724.88	31,580.94	11,586.12
4	Tax expense:					
	Current tax	2,617.91	1,474.62	(3,066.73)	6,933.12	1,475.07
	Deferred tax charge	390.24	2,977.55	5,014.25	4,498.18	2,630.62
	Total tax expense	3,008.15	4,452.17	1,947.52	11,431.30	4,105.69
5	Net profit after tax (3-4)	5,645.97	7,141.11	3,777.36	20,149.64	7,480.43
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(0.46)	(3.26)	(18.31)	(51.50)	15.27
	Income tax relating to items that will not be reclassified to profit or loss	(2.50)	2.62	5.83	17.36	(4.60)
	Items that will be reclassified to profit or loss	3,920.21	-	-	3,920.21	-
	Income tax relating to items that will be reclassified to profit or loss	(1,369.88)	-	-	(1,369.88)	-
	Total other comprehensive income	2,547.37	(0.64)	(12.48)	2,516.19	10.67
7	Total comprehensive income (5+6)	8,193.34	7,140.47	3,764.88	22,665.83	7,491.10
8	Net profit after tax attributable to:					
	Owners of the holding company	5,645.97	7,141.11	3,805.91	20,119.45	7,541.22
	Non-controlling interests	-	-	(28.55)	30.19	(60.79)
9	Other comprehensive income attributable to:					
	Owners of the holding company	2,547.37	(0.64)	(11.36)	2,516.19	9.81
	Non-controlling interests	-	-	(1.12)	-	0.86
10	Total comprehensive income attributable to:					
	Owners of the holding company	8,193.34	7,140.47	3,794.55	22,635.64	7,551.03
	Non-controlling interests	-	-	(29.67)	30.19	(59.93)
11	Paid-up equity share capital (face value of ₹ 10 per equity share)				4,853.07	4,726.91
12	Other equity as per statement of assets and liabilities				110,091.57	83,749.65
13	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	(EPS for the quarter ended not annualised)					
	- Basic (amount in ₹)	11.64	14.73	8.06	41.67	17.88
	- Diluted (amount in ₹)	11.57	14.61	7.70	41.37	17.53



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Consolidated Statement of Assets and Liabilities as at March 31, 2019

Particulars	(₹ In Lakhs)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	102,496.82	47,087.53
Bank balances other than cash and cash equivalents	73,345.19	66,290.94
Derivative financial instruments	186.99	-
Trade receivables	1,237.63	1,177.17
Loans	454,862.48	484,727.92
Investments	26,428.85	7,181.72
Other financial assets	2,003.99	3,287.87
	660,561.95	609,753.15
Non-financial assets		
Current tax assets (net)	834.28	786.98
Deferred tax assets (net)	3,409.94	9,260.63
Property, plant and equipment	4,456.26	3,797.80
Capital work-in-progress	1,614.29	1,609.31
Intangible assets under development	19.60	13.75
Goodwill	3,370.66	3,370.66
Other intangible assets	236.46	328.67
Other non-financial assets	770.98	981.81
	14,712.47	20,149.61
TOTAL ASSETS	675,274.42	629,902.76
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	-	117.58
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	6.01	21.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	182.10	1,659.96
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,154.83	828.27
Debt securities	97,586.85	91,929.66
Borrowings (other than debt securities)	375,553.88	387,239.88
Subordinated liabilities	53,919.68	36,918.92
Other financial liabilities	28,266.20	19,518.43
	556,669.55	538,233.70
Non-financial liabilities		
Current tax liabilities (net)	1,178.58	914.36
Provisions	1,515.48	1,131.60
Other non-financial liabilities	966.17	938.38
	3,660.23	2,984.34
EQUITY		
Equity share capital	4,853.07	4,726.91
Other equity	110,091.57	83,749.65
Equity attributable to equity holders of the holding company	114,944.64	88,476.56
Non-controlling interest	-	208.16
Total equity	114,944.64	88,684.72
TOTAL LIABILITIES AND EQUITY	675,274.42	629,902.76



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- 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 Holding Company") at their meetings held on May 8, 2019.
- With effect from April 1, 2018, the Holding Company and its subsidiaries ("the 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 financial results have been prepared in accordance with Ind AS.
- The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. Therefore, the operations of the Holding Company and its subsidiaries fall under "financing activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.
- Figures for the quarters ended March 31, 2019 and March 31, 2018 represents the balancing figures between the audited figures for the financial year and published reviewed year to date figures upto third quarter of the respective financial year.
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- The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016.
- During the year, the Holding Company entered into series of bilateral assignment transactions against outstanding loans. In the light of this, the management of the Holding Company has concluded that the business model has changed from 'hold to collect' to 'hold to collect and sell'. Accordingly, as per the requirements of Ind AS, eligible portfolio of loans outstanding has been fair valued and an amount of ₹ 3,920.21 lakhs has been recognised in other comprehensive income.
- Reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below for the year ended March 31, 2018:

Particulars	Consolidated
	Year ended March 31, 2018 (Refer note 5)
	Amount (in ₹ Lakhs)
Total equity for the year ended March 31, 2018 under the previous GAAP	109,085.18
- Measurement of financial assets and financial liabilities at amortised cost	(3,213.69)
- Impairment on financial instruments	(11,844.23)
- Preference shares classified as financial liability	(10,082.83)
- Interest on preference share capital	(371.24)
- Others	6.61
- Tax impact on above	5,104.92
Total equity as per Ind AS	88,684.72

- 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 year ended March 31, 2018:

Particulars	Consolidated	
	Quarter ended March 31, 2018 (Refer note 5)	Year ended March 31, 2018 (Refer note 5)
	Amount (in ₹ Lakhs)	Amount (in ₹ Lakhs)
Net profit/(loss) for the quarter and year ended March 31, 2018 under the previous GAAP	4,365.84	(343.14)
- Measurement of financial assets and financial liabilities at amortised cost	(1,425.12)	(3,921.22)
- Impairment on financial instruments and first loss default guarantee	1,351.86	16,998.72
- Interest on preference share capital	(485.38)	(758.31)
- Remeasurement of defined benefit obligations	18.13	(15.45)
- Tax impact on above	(47.97)	(4,480.17)
Net profit as per Ind AS	3,777.36	7,480.43
Other comprehensive income (net of tax)	(12.48)	10.67
Total comprehensive income as per Ind AS	3,764.88	7,491.10

- The figures for each of the period presented earlier have been regrouped/rearranged to correspond with the annual audited figures presented in accordance with Division III of Schedule III to the Companies Act, 2013.

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: May 8, 2019

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Statement of Standalone Financial Results for the Half year and Year ended March 31, 2019

S. No	Particulars	Half year ended		Year ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer note 4)	(Refer note 4)	(Audited)	(Audited)
1	Revenue from operations				
	Interest income	55,971.31	51,262.31	117,950.47	95,731.20
	Fees and commission income	2,345.73	169.77	2,793.85	226.41
	Net gain on fair value changes	1,078.72	850.42	2,986.72	1,592.23
	Net gain on derecognition of financial instruments under amortised cost category	11,584.81	-	13,345.54	-
	Other operating income	152.69	39.19	199.12	118.03
	Total revenue from operations	71,133.26	52,321.69	137,275.70	97,667.87
	Other income	19.02	3.86	28.62	6.71
	Total income	71,152.28	52,325.55	137,304.32	97,674.58
2	Expenses				
	Finance costs	31,762.57	27,638.87	63,903.26	53,169.97
	Impairment on financial instruments	(217.73)	(3,762.72)	5,206.70	4,446.27
	Employee benefits expenses	14,347.86	9,869.10	26,481.64	18,915.32
	Depreciation and amortisation expense	634.37	723.19	1,131.89	1,406.00
	Other expenses	4,758.38	4,015.94	10,019.13	7,075.18
	Total expenses	51,285.45	38,484.38	106,742.62	85,012.74
3	Profit before tax (1-2)	19,866.83	13,841.17	30,561.70	12,661.84
4	Tax expense:				
	Current tax	3,972.65	(1,216.83)	6,662.45	1,478.95
	Deferred tax charge	3,345.76	6,061.54	4,404.97	2,968.14
	Total tax expense	7,318.41	4,844.71	11,067.42	4,447.09
5	Net profit after tax (3-4)	12,548.42	8,996.46	19,494.28	8,214.75
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(3.65)	42.77	(60.41)	1.57
	Income tax relating to items that will not be reclassified to profit or loss	0.09	(15.03)	19.95	(0.61)
	Items that will be reclassified to profit or loss	3,920.21	-	3,920.21	-
	Income tax relating to items that will be reclassified to profit or loss	(1,369.88)	-	(1,369.88)	-
	Total other comprehensive income	2,546.77	27.74	2,509.87	0.96
7	Total comprehensive income (5+6)	15,095.19	9,024.20	22,004.15	8,215.71
8	Paid-up equity share capital (face value of ₹ 10 per equity share)			4,853.07	4,726.91
9	Other equity as per statement of assets and liabilities			110,288.62	84,462.63
10	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	(EPS for the half year ended not annualised)				
	- Basic (amount in ₹)	25.87	19.76	40.37	19.48
	- Diluted (amount in ₹)	25.72	19.11	40.09	19.10



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Standalone Statement of Assets and Liabilities as at March 31, 2019

Particulars	(₹ In Lakhs)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	100,387.51	44,581.98
Bank balances other than cash and cash equivalents	69,396.52	63,738.23
Derivative financial instruments	186.99	-
Trade receivables	651.56	18.71
Loans	446,008.58	484,521.95
Investments	42,189.09	14,856.31
Other financial assets	1,996.89	3,240.63
	660,817.14	610,957.81
Non-financial assets		
Deferred tax assets (net)	3,115.88	8,870.78
Property, plant and equipment	4,301.77	3,597.52
Capital work-in-progress	1,614.29	1,609.31
Intangible assets under development	19.60	13.75
Other intangible assets	235.11	324.18
Other non-financial assets	630.07	882.31
	9,916.72	15,297.85
TOTAL ASSETS	670,733.86	626,255.66
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	-	117.58
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	6.01	21.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	123.57	16.37
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,069.94	644.19
Debt securities	97,586.85	91,929.66
Borrowings (other than debt securities)	371,999.21	386,241.19
Subordinated liabilities	53,919.68	36,918.92
Other financial liabilities	27,593.31	18,472.55
	552,298.57	534,361.46
Non-financial liabilities		
Current tax liabilities (net)	1,178.58	914.36
Provisions	1,354.44	1,016.44
Other non-financial liabilities	760.58	773.86
	3,293.60	2,704.66
EQUITY		
Equity share capital	4,853.07	4,726.91
Other equity	110,288.62	84,462.63
	115,141.69	89,189.54
TOTAL LIABILITIES AND EQUITY	670,733.86	626,255.66



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the audited 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 May 8, 2019.
- With effect from April 1, 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 Chief Operating Decision Maker ("CODM") reviews the operations at the Company level. Therefore, the operations of the Company fall under "financing activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.
- Figures for the half year ended March 31, 2019 and March 31, 2018 represents the balancing figures between the audited figures for the financial year and published reviewed year to date figures upto half year of the respective financial year.
- The comparative financial information for the corresponding half year and year ended March 31, 2018 are based on the previously issued audited standalone financial results prepared in accordance with the accounting standards specified under Section 133 of the Act and Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India ("the previous GAAP"). The financial information in respect of the half year and year ended March 31, 2018 have been adjusted for the differences in the accounting principle adopted by the Company upon transition to the Ind AS.
- The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016.
- During the year, the Company entered into series of bilateral assignment transactions against outstanding loans. In the light of this, the management has concluded that the business model has changed from 'hold to collect' to 'hold to collect and sell'. Accordingly, as per the requirements of Ind AS, eligible portfolio of loans outstanding has been fair valued and an amount of ₹ 3,920.21 lakhs has been recognised in other comprehensive income.
- The Company has allotted following series of Non-Convertible Debentures during the reporting period:

Particulars	Date of allotment	No. of Debentures	Total amount (in ₹ Lakhs)
11%, Secured, Rated, Senior, Listed, Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) for cash at par.	October 26, 2018	387	3,870.00
11.095%, Secured, Rated, Senior, Listed Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of ₹ 1,000,000/- (Rupees Ten Lakhs Only) for cash at par	December 14, 2018	2,130	21,300.00
10.35% Secured, Rated, Senior, Unlisted Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of ₹ 1,000,000/- (Rupees Ten Lakhs Only) for cash at par	February 27, 2019	250	2,500.00

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

Ratios	Half year ended		Year ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
a) Gross non-performing assets (%)	3.90%	4.26%	3.90%	4.26%
b) Net non-performing assets (%)	2.36%	1.51%	2.36%	1.51%
c) Return on assets (%)*	1.87%	1.44%	2.91%	1.31%
d) Capital adequacy ratio (%)	28.49%	21.18%	28.49%	21.18%

* Percentage has been calculated on year end total assets

- Reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below for the year ended March 31, 2018:

Particulars	Standalone
	Year ended March 31, 2018 (Refer note 5)
	Amount (in ₹ Lakhs)
Total equity for the year ended March 31, 2018 under the previous GAAP	109,506.16
- Measurement of financial assets and financial liabilities at amortised cost	(3,187.79)
- Impairment on financial instruments	(11,762.04)
- Preference shares classified as financial liability	(10,082.83)
- Interest on preference share capital	(371.24)
- Others	6.86
- Tax impact on above	5,080.42
Total equity as per Ind AS	89,189.54



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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 and year ended March 31, 2018:

Particulars	Standalone	
	Half year ended March 31, 2018 (Refer note 5)	Year ended March 31, 2018 (Refer note 5)
	Amount (in ₹ Lakhs)	Amount (in ₹ Lakhs)
Net profit for the half year and year ended March 31, 2018 under the previous GAAP	6,937.21	402.63
- Measurement of financial assets and financial liabilities at amortised cost	(2,652.37)	(3,959.32)
- Reversal of Impairment on financial instruments	6,775.82	17,012.96
- Interest on preference share capital	(576.36)	(758.31)
- Remeasurement of defined benefits obligations	(42.96)	(1.76)
- Others	8.54	8.54
- Tax impact on above	(1,453.42)	(4,489.99)
Net profit as per Ind AS	8,996.46	8,214.75
Other comprehensive income (net of tax)	27.74	0.96
Total comprehensive income as per Ind AS	9,024.20	8,215.71

12 The figures for each of the period presented earlier have been regrouped/rearranged to correspond with the annual audited figures presented in accordance with Division III of Schedule III to the Companies Act, 2013.

Place: New Delhi
Date: May 8, 2019



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

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

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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 and Year ended March 31, 2019

(₹ In Lakhs except EPS)

S. No	Particulars	Half year ended		Year ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		(Refer note 4)	(Refer note 4)	(Audited)	(Audited)
1	Revenue from operations				
	Interest income	56,427.70	51,333.87	118,606.93	95,950.47
	Fees and commission income	5,375.50	3,210.79	9,090.27	5,406.46
	Net gain on fair value changes	1,118.59	850.42	3,049.79	1,592.23
	Net gain on derecognition of financial instruments under amortised cost category	11,584.81	-	13,345.54	-
	Other operating income	134.59	42.13	168.47	120.97
	Total revenue from operations	74,641.19	55,437.21	144,261.00	103,070.13
	Other income	352.96	21.97	542.66	54.10
	Total income	74,994.15	55,459.18	144,803.66	103,124.23
2	Expenses				
	Finance cost	32,007.37	27,810.03	64,248.74	53,405.70
	Impairment on financial instruments	(192.33)	(3,761.88)	5,242.11	4,447.11
	Employee benefits expenses	16,442.75	11,443.57	30,547.81	22,048.19
	Depreciation and amortisation expense	689.59	763.76	1,251.12	1,474.27
	Other expenses	5,799.37	6,078.97	11,932.94	10,162.84
	Total expenses	54,746.75	42,334.45	113,222.72	91,538.11
3	Profit before tax (1-2)	20,247.40	13,124.73	31,580.94	11,586.12
4	Tax expense:				
	Current tax	4,092.53	(1,269.42)	6,933.12	1,475.07
	Deferred tax charge	3,367.79	5,873.11	4,498.18	2,630.62
	Total tax expense	7,460.32	4,603.69	11,431.30	4,105.69
5	Net profit after tax (3-4)	12,787.08	8,521.04	20,149.64	7,480.43
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(3.72)	39.77	(51.50)	15.27
	Income tax relating to items that will not be reclassified to profit or loss	0.12	(14.15)	17.36	(4.60)
	Items that will be reclassified to profit or loss	3,920.21	-	3,920.21	-
	Income tax relating to items that will be reclassified to profit or loss	(1,369.88)	-	(1,369.88)	-
	Total other comprehensive income	2,546.73	25.62	2,516.19	10.67
7	Total comprehensive income (5+6)	15,333.81	8,546.66	22,665.83	7,491.10
8	Net profit after tax attributable to:				
	Owners of the holding company	12,787.08	8,560.78	20,119.45	7,541.22
	Non-controlling interests	-	(39.74)	30.19	(60.79)
9	Other comprehensive income attributable to				
	Owners of the holding company	2,546.73	25.81	2,516.19	9.81
	Non-controlling interests	-	(0.19)	-	0.86
10	Total comprehensive income attributable to				
	Owners of the holding company	15,333.81	8,586.59	22,635.64	7,551.03
	Non-controlling interests	-	(39.93)	30.19	(59.93)
11	Paid-up equity share capital (face value of ₹ 10 per equity share)			4,853.07	4,726.91
12	Other equity as per statement of assets and liabilities			110,091.57	83,749.65
13	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	(EPS for the half year ended not annualised)				
	- Basic (amount in ₹)	26.37	18.81	41.67	17.88
	- Diluted (amount in ₹)	26.21	18.20	41.37	17.53



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Consolidated Statement of Assets and Liabilities as at March 31, 2019

Particulars	(₹ In Lakhs)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	102,496.82	47,087.53
Bank balances other than cash and cash equivalents	73,345.19	66,290.94
Derivative financial instruments	186.99	-
Trade receivables	1,237.63	1,177.17
Loans	454,862.48	484,727.92
Investments	26,428.85	7,181.72
Other financial assets	2,003.99	3,287.87
	660,561.95	609,753.15
Non-financial assets		
Current tax assets (net)	834.28	786.98
Deferred tax assets (net)	3,409.94	9,260.63
Property, plant and equipment	4,456.26	3,797.80
Capital work-in-progress	1,614.29	1,609.31
Intangible assets under development	19.60	13.75
Goodwill	3,370.66	3,370.66
Other intangible assets	236.46	328.67
Other non-financial assets	770.98	981.81
	14,712.47	20,149.61
TOTAL ASSETS	675,274.42	629,902.76
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	-	117.58
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	6.01	21.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	182.10	1,659.96
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,154.83	828.27
Debt securities	97,586.85	91,929.66
Borrowings (other than debt securities)	375,553.88	387,239.88
Subordinated liabilities	53,919.68	36,918.92
Other financial liabilities	28,266.20	19,518.43
	556,669.55	538,233.70
Non-financial liabilities		
Current tax liabilities (net)	1,178.58	914.36
Provisions	1,515.48	1,131.60
Other non-financial liabilities	966.17	938.38
	3,660.23	2,984.34
EQUITY		
Equity share capital	4,853.07	4,726.91
Other equity	110,091.57	83,749.65
Equity attributable to equity holders of the holding company	114,944.64	88,476.56
Non-controlling interest	-	208.16
Total equity	114,944.64	88,684.72
TOTAL LIABILITIES AND EQUITY	675,274.42	629,902.76



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the audited 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 Holding Company') at their meetings held on May 8, 2019.
- With effect from April 1, 2018, the Holding Company and its subsidiaries ('the 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 Chief Operating Decision Maker ('CODM') reviews the operations at the Group level. Therefore, the operations of the Holding Company and its subsidiaries fall under "financing activities" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments.
- Figures for the half year ended March 31, 2019 and March 31, 2018 represents the balancing figures between the audited figures for the financial year and published reviewed year to date figures upto half year of the respective financial year.
- The comparative financial information for the corresponding half year and year ended March 31, 2018 are based on the previously issued unaudited consolidated financial results prepared in accordance with the accounting standards specified under Section 133 of the Act and Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other accounting principles generally accepted in India ("the previous GAAP"). The financial information in respect of the half year and year ended March 31, 2018 have been adjusted for the differences in the accounting principle adopted by the Group upon transition to the Ind AS.
- The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016.
- During the year, the Holding Company entered into series of bilateral assignment transactions against outstanding loans. In the light of this, the management of the Holding Company has concluded that the business model has changed from 'hold to collect' to 'hold to collect and sell'. Accordingly, as per the requirements of Ind AS, eligible portfolio of loans outstanding has been fair valued and an amount of ₹ 3,920.21 lakhs has been recognised in other comprehensive income.
- The Holding Company has allotted following series of Non-Convertible Debentures during the reporting period:

Particulars	Date of allotment	No. of Debentures	Total amount (₹ in Lakhs)
11%, Secured, Rated, Senior, Listed, Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) for cash at par.	October 26, 2018	387	3,870.00
11.095%, Secured, Rated, Senior, Listed Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of ₹ 1,000,000/- (Rupees Ten Lakhs Only) for cash at par	December 14, 2018	2,130	21,300.00
10.35% Secured, Rated, Senior, Unlisted Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of ₹ 1,000,000/- (Rupees Ten Lakhs Only) for cash at par	February 27, 2019	250	2,500.00

- Reconciliation of total equity reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below for the year ended March 31, 2018:

Particulars	Consolidated Year ended March 31, 2018 (Refer note 5)
	Amount (₹ in Lakhs)
Total equity for the year ended March 31, 2018 under the previous GAAP	109,085.18
- Measurement of financial assets and financial liabilities at amortised cost	(3,213.69)
- Impairment on financial instruments	(11,844.23)
- Preference shares classified as financial liability	(10,082.83)
- Interest on preference share capital	(371.24)
- Others	6.61
- Tax impact on above	5,104.92
Total equity as per Ind AS	88,684.72



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

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 half year and year ended March 31, 2018:

Particulars	Consolidated	
	Half year ended March 31, 2018 (Refer note 5)	Year ended March 31, 2018 (Refer note 5)
	Amount (in ₹ Lakhs)	Amount (in ₹ Lakhs)
Net profit/(loss) for the half year and year ended March 31, 2018 under the previous GAAP	6,519.59	(343.14)
- Measurement of financial assets and financial liabilities at amortised cost	(2,648.36)	(3,921.22)
- Impairment on financial instruments and first loss default guarantee	6,693.65	16,998.72
- Interest on preference share capital	(576.36)	(758.31)
- Remeasurement of defined benefit obligations	(39.95)	(15.45)
- Tax impact on above	(1,427.53)	(4,480.17)
Net profit as per Ind AS	8,521.04	7,480.43
Other comprehensive income (net of tax)	25.62	10.67
Total comprehensive income as per Ind AS	8,546.66	7,491.10

11 The figures for each of the period presented earlier have been regrouped/rearranged to correspond with the annual audited figures presented in accordance with Division III of Schedule III to the Companies Act, 2013.

Place: New Delhi
Date: May 8, 2019



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

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



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