

May 8, 2019

To,

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

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

**Scrip Code: SATIN**

**Scrip Code: 539404**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on May 8, 2019**

Pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated April 26, 2019 in respect of Board Meeting, we would like to inform that the Board of Directors in their meeting held on May 8, 2019 has considered and approved the following matters, subject to necessary approvals including approval of the Shareholders, wherever applicable, along with the other items of Agenda:

1. Audited financial statements (Standalone & Consolidated) and Audited financial results (Standalone & Consolidated) for the quarter / year ended March 31, 2019. Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to enclose the following;
  - A. Audited (Standalone & Consolidated) financial results of the Company for the quarter/ half year/ year ended March 31, 2019;
  - B. Audit Reports of the Statutory Auditor on the aforesaid Results; and
  - C. Declaration pursuant to Regulation 33 (3) (d) and 52 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Recommended following dividend on Preference Shares for the Financial Year- 2018-19;

Preference Share	No of Preference Shares	Dividend Per Shares (In Rs.)	Total Dividend (In Rs.)
12.10% Rated, Cumulative, Non-Convertible and Compulsorily Redeemable Preference Shares	2,50,00,000	1.2100	30,250,000.00
0.01 % Optionally Convertible Cumulative Redeemable Preference Shares	13,43,283	0.0010	1,343.28

3. The Twenty Ninth Annual General Meeting of the Company will be held on July 6, 2019 (Saturday) and the Register of Members and Share Transfer Books will be closed from June 30, 2019 to July 6, 2019 (both days inclusive).
4. Reappointment of following Independent Directors in the ensuing Annual General Meeting.

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

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

**CIN** : L65991DL1990PLC041796  
**Landline No** : 0124-4715400  
**E-Mail ID** : [info@satincreditcare.com](mailto:info@satincreditcare.com)  
**Website** : [www.satincreditcare.com](http://www.satincreditcare.com)

<b>Name of Director</b>	<b>Reason for Change</b>	<b>Date of Appointment &amp; Term of Appointment</b>	<b>Brief Profile</b>	<b>Disclosure of relationship between directors</b>
Mr. Rakesh Sachdeva (DIN: 00333715)	Reappointment under Section 149(10) of the Companies Act, 2013	With effect from September 9, 2019, for second term of 5 Consecutive Years	Mr. Rakesh Sachdeva, aged 61 years, is an Independent Director of our Company. He has a degree in commerce from Delhi University. He is a fellow member of the Institute of Chartered Accountants of India. He has over 37 years of experience in finance, auditing, taxation and accounts. He is currently working with Earth-n-Heaven as chief executive office and has previously worked at Apollo Tyres Limited and U.K. Paints Group.	He/ She is not related with any Director, Key Managerial Personnel or Promoter of the Company.
Mr. Sundeep Kumar Mehta (DIN: 00840544)			Mr. Sundeep Kumar Mehta, aged 58 years, is an Independent Director of our Company. He holds a bachelor's degree in science from the University of Rajasthan and master's degree in humanities from Annamalai University. He has completed diploma courses in automotive engineering, labour laws, cyber laws and management and a post graduate diploma in business administration from Annamalai University. He has an experience of over 33 years of experience in human resource development, strategy, business management, business transformation strategies, business process re-engineering, employee engagement processes, performance evaluation and enhancement and corporate restructuring. He is currently working with International Quality Management Systems as director and has previously worked at the RKJ group, Escorts Limited, the Panacea Biotech Limited, Bata India Limited and Eicher Good Earth Limited.	
Mrs. Sangeeta Khorana (DIN: 06674198)			Dr. Sangeeta Khorana, aged 55 years, is an Independent Director of our Company. She holds a Doctorate in International Economics from the University of St. Gallen in Switzerland, a masters' degree in international law and economics from University of Berne, Switzerland and a master's degree in economics from Allahabad University, India. She has over 15 years of experience in civil services. She is currently working with Bournemouth University as a professor of economics and has previously worked as an Indian Administrative Officer with the Indian Government. She also provide advice to international institutions and governments.	
Mr. Goh Colin (DIN: 06963178)			Mr. Goh Colin, aged 52 years, is an Independent Director of our Company. He has a master's degree in international management from University of Technology, Sydney and has completed a double course in economics and finance from Curtin University of Technology, Perth. He has an experience of over 23 years in property and charity sector. He is currently the executive director of Millet Holdings Pte. Limited, an investment holding company.	
Mr. Sanjay Kumar Bhatia (DIN: 07033027)			Mr. Sanjay Kumar Bhatia, aged 54 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi and is a qualified Chartered Accountant. He has over 32 years of experience in sales management, strategy formation. He is currently working with Antara Senior Living Limited as head of sales and has previously worked with Max Life Insurance Limited, Max New York Life, Vikas Motors Limited, Dinker Portfolio Private Limited, DMA of Citibank N.A.	

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5. To fix Saturday, June 29, 2019 as the Record Date for determining the names of the Preference shareholders, who shall be entitled for the payment of dividend.
6. Filing of application for registration as Non- Banking Financial Company with Reserve Bank of India for Taraashna Services Limited (Wholly Owned Subsidiary), subject to necessary approvals.

Further, we wish to inform you that the Meeting of Board of Directors is commenced at 12:00 PM and concluded at 02:10 PM.

This is for your information and record please.

Thanking You,

Yours Sincerely,  
For **Satin Creditcare Network Limited**

**(Choudhary Runveer Krishanan)**  
**Company Secretary & Compliance Officer**

**Encl:** as above

# Walker Chandiook & Co LLP

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

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

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

1. We have audited the standalone financial results of Satin Creditcare Network Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiook & Co LLP


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

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2018, based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standard ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated 30 May 2018. These standalone financial results for the year ended 31 March 2018 have been adjusted for the differences in accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Lalit Kumar**

Partner

Membership No. 095256



**Place:** New Delhi

**Date:** 8 May 2019



# SATIN CREDITCARE NETWORK LTD.

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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	<b>Revenue from operations</b>					
	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
	<b>Total revenue from operations</b>	<b>32,998.51</b>	<b>38,134.75</b>	<b>27,762.68</b>	<b>137,275.70</b>	<b>97,667.87</b>
	Other income	11.82	7.20	2.23	28.62	6.71
	<b>Total income</b>	<b>33,010.33</b>	<b>38,141.95</b>	<b>27,764.91</b>	<b>137,304.32</b>	<b>97,674.58</b>
2	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>24,538.34</b>	<b>26,747.11</b>	<b>21,516.31</b>	<b>106,742.62</b>	<b>85,012.74</b>
3	<b>Profit before tax (1-2)</b>	<b>8,471.99</b>	<b>11,394.84</b>	<b>6,248.60</b>	<b>30,561.70</b>	<b>12,661.84</b>
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
	<b>Total tax expense</b>	<b>2,924.78</b>	<b>4,393.63</b>	<b>2,134.90</b>	<b>11,067.42</b>	<b>4,447.09</b>
5	<b>Net profit after tax (3-4)</b>	<b>5,547.21</b>	<b>7,001.21</b>	<b>4,113.70</b>	<b>19,494.28</b>	<b>8,214.75</b>
6	<b>Other comprehensive income</b>					
	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)	-
	<b>Total other comprehensive income</b>	<b>2,565.21</b>	<b>(18.44)</b>	<b>0.10</b>	<b>2,509.87</b>	<b>0.96</b>
7	<b>Total comprehensive income (5+6)</b>	<b>8,112.42</b>	<b>6,982.77</b>	<b>4,113.80</b>	<b>22,004.15</b>	<b>8,215.71</b>
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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# 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)
<b>ASSETS</b>		
<b>Financial assets</b>		
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
	<b>660,817.14</b>	<b>610,957.81</b>
<b>Non-financial assets</b>		
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
	<b>9,916.72</b>	<b>15,297.85</b>
<b>TOTAL ASSETS</b>	<b>670,733.86</b>	<b>626,255.66</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
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
	<b>552,298.57</b>	<b>534,361.46</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	1,178.58	914.36
Provisions	1,354.44	1,016.44
Other non-financial liabilities	760.58	773.86
	<b>3,293.60</b>	<b>2,704.66</b>
<b>EQUITY</b>		
Equity share capital	4,853.07	4,726.91
Other equity	110,288.62	84,462.63
	<b>115,141.69</b>	<b>89,189.54</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>670,733.86</b>	<b>626,255.66</b>



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# SATIN CREDITCARE NETWORK LTD.

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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)
<b>Total equity for the year ended March 31, 2018 under the previous GAAP</b>	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
<b>Total equity as per Ind AS</b>	<b>89,189.54</b>

- 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)
<b>Net profit for the quarter and year ended March 31, 2018 under the previous GAAP</b>	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)
<b>Net profit as per Ind AS</b>	<b>4,113.70</b>	<b>8,214.75</b>
Other comprehensive income (net of tax)	0.10	0.96
<b>Total comprehensive income as per Ind AS</b>	<b>4,113.80</b>	<b>8,215.71</b>

- 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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# Walker Chandiook & Co LLP

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

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

1. We have audited the consolidated financial results of Satin Creditcare Network Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the consolidated financial results regarding the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
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 other auditors on separate financial results, the consolidated financial results:
  - (i) include the financial results for the year ended 31 March 2019, of the following subsidiaries:



# Walker Chandiook & Co LLP

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

- a) Satin Housing Finance Limited;
  - b) Satin Finserv Limited; and
  - c) Taraashna Services Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹17,146.82 lakh and net assets of ₹12,192.80 lakh as at 31 March 2019, and total revenues of ₹7,545.90 lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.
- Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2018, based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standard ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated 30 May 2018. These consolidated financial results for the year ended 31 March 2018 have been adjusted for the differences in accounting principles adopted by the Group on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

  
Lalit Kumar

Partner

Membership No. 095256



Place: New Delhi

Date: 8 May 2019



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2019

(₹ In Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Refer note 4)	December 31, 2018 (Unaudited)	March 31, 2018 (Refer note 4)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	<b>Revenue from operations</b>					
	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
	<b>Total revenue from operations</b>	<b>34,773.46</b>	<b>39,867.73</b>	<b>29,489.59</b>	<b>144,261.00</b>	<b>103,070.13</b>
	Other income	213.36	139.60	18.80	542.66	54.10
	<b>Total income</b>	<b>34,986.82</b>	<b>40,007.33</b>	<b>29,508.39</b>	<b>144,803.66</b>	<b>103,124.23</b>
2	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>26,332.70</b>	<b>28,414.05</b>	<b>23,783.51</b>	<b>113,222.72</b>	<b>91,538.11</b>
3	<b>Profit before tax (1-2)</b>	<b>8,654.12</b>	<b>11,593.28</b>	<b>5,724.88</b>	<b>31,580.94</b>	<b>11,586.12</b>
4	<b>Tax expense:</b>					
	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
	<b>Total tax expense</b>	<b>3,008.15</b>	<b>4,452.17</b>	<b>1,947.52</b>	<b>11,431.30</b>	<b>4,105.69</b>
5	<b>Net profit after tax (3-4)</b>	<b>5,645.97</b>	<b>7,141.11</b>	<b>3,777.36</b>	<b>20,149.64</b>	<b>7,480.43</b>
6	<b>Other comprehensive income</b>					
	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)	-
	<b>Total other comprehensive income</b>	<b>2,547.37</b>	<b>(0.64)</b>	<b>(12.48)</b>	<b>2,516.19</b>	<b>10.67</b>
7	<b>Total comprehensive income (5+6)</b>	<b>8,193.34</b>	<b>7,140.47</b>	<b>3,764.88</b>	<b>22,665.83</b>	<b>7,491.10</b>
8	<b>Net profit after tax attributable to:</b>					
	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	<b>Other comprehensive income attributable to:</b>					
	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	<b>Total comprehensive income attributable to:</b>					
	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	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>					
	(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



**Corporate Office :**  
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**Website** : www.satincreditcare.com



# 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)
<b>ASSETS</b>		
<b>Financial assets</b>		
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
	<b>660,561.95</b>	<b>609,753.15</b>
<b>Non-financial assets</b>		
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
	<b>14,712.47</b>	<b>20,149.61</b>
<b>TOTAL ASSETS</b>	<b>675,274.42</b>	<b>629,902.76</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
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
	<b>556,669.55</b>	<b>538,233.70</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	1,178.58	914.36
Provisions	1,515.48	1,131.60
Other non-financial liabilities	966.17	938.38
	<b>3,660.23</b>	<b>2,984.34</b>
<b>EQUITY</b>		
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
<b>Total equity</b>	<b>114,944.64</b>	<b>88,684.72</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>675,274.42</b>	<b>629,902.76</b>



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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 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.
- The comparative financial information for the corresponding quarter 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 quarter 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.
- 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)	
<b>Total equity for the year ended March 31, 2018 under the previous GAAP</b>	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	
<b>Total equity as per Ind AS</b>	<b>88,684.72</b>	

- 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)
<b>Net profit/(loss) for the quarter and year ended March 31, 2018 under the previous GAAP</b>	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)
<b>Net profit as per Ind AS</b>	<b>3,777.36</b>	<b>7,480.43</b>
Other comprehensive income (net of tax)	(12.48)	10.67
<b>Total comprehensive income as per Ind AS</b>	<b>3,764.88</b>	<b>7,491.10</b>

- 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

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

**Registered Office :**  
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## DECLARATION ON IMPACT OF AUDIT QUALIFICATION

Declaration confirming issuance of Audit Report with Unmodified Opinion on the Standalone and Consolidated Financial Statement of Satin Creditcare Network Limited for the year ended on March 31, 2019.

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm the Statutory Auditor of the Company, M/s Walker Chandiok & Co. LLP, 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 on March 31, 2019.

**For Satin Creditcare Network Limited**

**HP Singh**  
Chairman cum Managing Director  
DIN: 00333754

**Sanjay Kumar Bhatia**  
Chairman –Audit Committee  
DIN: 07033027

**Jugal Kataria**  
Chief Financial Officer

**Place: Delhi**  
**May 8, 2019**

# Walker Chandiook & Co LLP

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

T +91 11 4278 7070  
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## **Independent Auditor's Report on Standalone Financial Results of Satin Creditcare Network Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the standalone financial results of Satin Creditcare Network Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the half-year ended 31 March 2019 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the first half- year of the financial year. Also, the figures up to the end of the first half-year had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the first half-year of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the six-month period ended 30 September 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Financial Results of Satin Creditcare Network Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2018, based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standard ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated 30 May 2018. These standalone financial results for the year ended 31 March 2018 have been adjusted for the differences in accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Lalit Kumar**

Partner

Membership No. 095256



**Place:** New Delhi

**Date:** 8 May 2019





# 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 Half year and Year ended March 31, 2019

S. No	Particulars	₹ In Lakhs except EPS)			
		Half year ended		Year ended	
		March 31, 2019 (Refer note 4)	March 31, 2018 (Refer note 4)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	<b>Revenue from operations</b>				
	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
	<b>Total revenue from operations</b>	<b>71,133.26</b>	<b>52,321.69</b>	<b>137,275.70</b>	<b>97,667.87</b>
	Other income	19.02	3.86	28.62	6.71
	<b>Total income</b>	<b>71,152.28</b>	<b>52,325.55</b>	<b>137,304.32</b>	<b>97,674.58</b>
2	<b>Expenses</b>				
	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
	<b>Total expenses</b>	<b>51,285.45</b>	<b>38,484.38</b>	<b>106,742.62</b>	<b>85,012.74</b>
3	<b>Profit before tax (1-2)</b>	<b>19,866.83</b>	<b>13,841.17</b>	<b>30,561.70</b>	<b>12,661.84</b>
4	<b>Tax expense:</b>				
	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
	<b>Total tax expense</b>	<b>7,318.41</b>	<b>4,844.71</b>	<b>11,067.42</b>	<b>4,447.09</b>
5	<b>Net profit after tax (3-4)</b>	<b>12,548.42</b>	<b>8,996.46</b>	<b>19,494.28</b>	<b>8,214.75</b>
6	<b>Other comprehensive income</b>				
	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)	-
	<b>Total other comprehensive income</b>	<b>2,546.77</b>	<b>27.74</b>	<b>2,509.87</b>	<b>0.96</b>
7	<b>Total comprehensive income (5+6)</b>	<b>15,095.19</b>	<b>9,024.20</b>	<b>22,004.15</b>	<b>8,215.71</b>
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)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents		
Bank balances other than cash and cash equivalents	100,387.51	44,581.98
Derivative financial instruments	69,396.52	63,738.23
Trade receivables	186.99	-
Loans	651.56	18.71
Investments	446,008.58	484,521.95
Other financial assets	42,189.09	14,856.31
	1,996.89	3,240.63
	<b>660,817.14</b>	<b>610,957.81</b>
<b>Non-financial assets</b>		
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
	<b>9,916.72</b>	<b>15,297.85</b>
<b>TOTAL ASSETS</b>	<b>670,733.86</b>	<b>626,255.66</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
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
	<b>552,298.57</b>	<b>534,361.46</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	1,178.58	914.36
Provisions	1,354.44	1,016.44
Other non-financial liabilities	760.58	773.86
	<b>3,293.60</b>	<b>2,704.66</b>
<b>EQUITY</b>		
Equity share capital	4,853.07	4,726.91
Other equity	110,288.62	84,462.63
	<b>115,141.69</b>	<b>89,189.54</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>670,733.86</b>	<b>626,255.66</b>



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# SATIN CREDITCARE NETWORK LTD.

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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 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)
<b>Total equity for the year ended March 31, 2018 under the previous GAAP</b>	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
<b>Total equity as per Ind AS</b>	<b>89,189.54</b>



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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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# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
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## **Independent Auditor's Report on Consolidated Financial Results of Satin Creditcare Network Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the consolidated financial results of Satin Creditcare Network Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the consolidated financial results regarding the figures for the half-year ended 31 March 2019 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the first half-year of the financial year. Also, the figures up to the end of the first half-year had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the first half-year of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act and SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the six-month period ended 30 September 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
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 other auditors on separate financial results, the consolidated financial results:



# Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Financial Results of Satin Creditcare Network Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

- (i) include the financial results for the year ended 31 March 2019, of the following subsidiaries:
    - a) Satin Housing Finance Limited;
    - b) Satin Finserv Limited; and
    - c) Taraashna Services Limited
  - (ii) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and
  - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹17,146.82 lakh and net assets of ₹12,192.80 lakh as at 31 March 2019, and total revenues of ₹7,545.90 lakh for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and CIR/IMD/DF1/69/2016 dated 10 August 2016, in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of such other auditors.
- Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2018, based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standard ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which we issued auditor's report dated 30 May 2018. These consolidated financial results for the year ended 31 March 2018 have been adjusted for the differences in accounting principles adopted by the Group on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Lalit Kumar**

Partner

Membership No. 095256



**Place:** Mumbai

**Date:** 8 May 2019



# 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

S. No	Particulars	(₹ In Lakhs except EPS)			
		Half year ended		Year ended	
		March 31, 2019 (Refer note 4)	March 31, 2018 (Refer note 4)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	<b>Revenue from operations</b>				
	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
	<b>Total revenue from operations</b>	<b>74,641.19</b>	<b>55,437.21</b>	<b>144,261.00</b>	<b>103,070.13</b>
	Other income	352.96	21.97	542.66	54.10
	<b>Total income</b>	<b>74,994.15</b>	<b>55,459.18</b>	<b>144,803.66</b>	<b>103,124.23</b>
2	<b>Expenses</b>				
	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
	<b>Total expenses</b>	<b>54,746.75</b>	<b>42,334.45</b>	<b>113,222.72</b>	<b>91,538.11</b>
3	<b>Profit before tax (1-2)</b>	<b>20,247.40</b>	<b>13,124.73</b>	<b>31,580.94</b>	<b>11,586.12</b>
4	<b>Tax expense:</b>				
	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
	<b>Total tax expense</b>	<b>7,460.32</b>	<b>4,603.69</b>	<b>11,431.30</b>	<b>4,105.69</b>
5	<b>Net profit after tax (3-4)</b>	<b>12,787.08</b>	<b>8,521.04</b>	<b>20,149.64</b>	<b>7,480.43</b>
6	<b>Other comprehensive income</b>				
	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)	-
	<b>Total other comprehensive income</b>	<b>2,546.73</b>	<b>25.62</b>	<b>2,516.19</b>	<b>10.67</b>
7	<b>Total comprehensive income (5+6)</b>	<b>15,333.81</b>	<b>8,546.66</b>	<b>22,665.83</b>	<b>7,491.10</b>
8	<b>Net profit after tax attributable to:</b>				
	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	<b>Other comprehensive income attributable to</b>				
	Owners of the holding company	2,546.73	25.81	2,516.19	9.81
	Non-controlling interests	-	(0.19)	-	0.86
10	<b>Total comprehensive income attributable to</b>				
	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	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>				
	(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)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents		
Bank balances other than cash and cash equivalents	102,496.82	47,087.53
Derivative financial instruments	73,345.19	66,290.94
Trade receivables	186.99	-
Loans	1,237.63	1,177.17
Investments	454,862.48	484,727.92
Other financial assets	26,428.85	7,181.72
	2,003.99	3,287.87
	<b>660,561.95</b>	<b>609,753.15</b>
<b>Non-financial assets</b>		
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
	<b>14,712.47</b>	<b>20,149.61</b>
<b>TOTAL ASSETS</b>	<b>675,274.42</b>	<b>629,902.76</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
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
	<b>556,669.55</b>	<b>538,233.70</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	1,178.58	914.36
Provisions	1,515.48	1,131.60
Other non-financial liabilities	966.17	938.38
	<b>3,660.23</b>	<b>2,984.34</b>
<b>EQUITY</b>		
Equity share capital	4,853.07	4,726.91
Other equity	110,091.57	83,749.65
<b>Equity attributable to equity holders of the holding company</b>	<b>114,944.64</b>	<b>88,476.56</b>
Non-controlling interest	-	208.16
<b>Total equity</b>	<b>114,944.64</b>	<b>88,684.72</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>675,274.42</b>	<b>629,902.76</b>



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### 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)
<b>Total equity for the year ended March 31, 2018 under the previous GAAP</b>	<b>109,085.18</b>
- 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
<b>Total equity as per Ind AS</b>	<b>88,684.72</b>



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

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

**CIN** : L65991DL1990PLC041796  
**Landline No** : 124 - 4715400  
**E-Mail ID** : info@satincreditcare.com  
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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)
<b>Net profit/(loss) for the half year and year ended March 31, 2018 under the previous GAAP</b>	<b>6,519.59</b>	<b>(343.14)</b>
- 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)
<b>Net profit as per Ind AS</b>	<b>8,521.04</b>	<b>7,480.43</b>
Other comprehensive income (net of tax)	25.62	10.67
<b>Total comprehensive income as per Ind AS</b>	<b>8,546.66</b>	<b>7,491.10</b>

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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## DECLARATION ON IMPACT OF AUDIT QUALIFICATION

Declaration confirming issuance of Audit Report with Unmodified Opinion on the Standalone and Consolidated Financial Statement of Satin Creditcare Network Limited for the year ended on March 31, 2019.

Pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm the Statutory Auditor of the Company, M/s Walker Chandiook & Co. LLP, 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 on March 31, 2019.

**For Satin Creditcare Network Limited**

**HP Singh**  
Chairman cum Managing Director  
DIN: 00333754

**Sanjay Kumar Bhatia**  
Chairman –Audit Committee  
DIN: 07033027

**Jugal Kataria**  
Chief Financial Officer

**Place: Delhi**  
**May 8, 2019**