

August 13, 2018

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 August 13, 2018

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 August 1, 2018 in respect of Board Meeting, we would like to inform that the Board of Directors in their meeting held on August 13, 2018 has considered and approved the following matter, along with the other items of Agenda:

1. Un-audited (Standalone & Consolidated) financial results for the quarter ended on June 30, 2018 under Ind AS and accordingly hereby enclose the following;
 - A. Un-audited (Standalone & Consolidated) financial results of the Company;
 - B. Limited Review Reports of the Statutory Auditor on the aforesaid Results

Further, we wish to inform you that the Meeting of Board of Directors is commenced at 12:30 PM and concluded at 02:32 PM.

The above information is also available on the website of the Company: www.satincreditcare.com

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 ChandioK & Co LLP

Walker ChandioK & Co LLP
(Formerly Walker, ChandioK & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company 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 reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Satin Creditcare Network Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. The comparative financial information for the corresponding quarter ended 30 June 2017 included in the Statement is based on the previously issued standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.

Walker ChandioK & Co LLP
For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Lalit Kumar

Lalit Kumar
Partner
Membership No. 095256



Place : New Delhi
Date :13 August 2018



SATIN CREDITCARE NETWORK LTD.

Reaching out!

SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

Statement of Standalone Financial Results for the Quarter ended 30 June 2018

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

Notes to the unaudited standalone financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Creditcare Network Limited ('the Company') at their meetings held on 13 August 2018.
- With effect from 1 April 2018, the Company is required to comply with Indian Accounting Standards ('Ind-AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, these standalone results have been prepared in accordance with Ind-AS.
- The changes in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these financial results for the current and previous period.
- The comparative financial information for the corresponding quarter ended 30 June 2017 are based on the previously issued unaudited standalone financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP'). The financial information in respect of the quarter ended 30 June 2017 have been adjusted for the differences in the accounting principles adopted by the Company upon transition to the Ind AS.

Corporate Office :

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

Helpline No : 124 - 4715400

E-Mail ID : info@satincreditcare.com

Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

- 5 The balance sheet as at 1 April 2017 (the transition date) and financial statements for the year ended 31 March 2018 would be finalised and subjected to audit at the time of annual financial statements for the year ending 31 March 2019.
- 6 The Company has allotted 1,230,098 (twelve lakh thirty thousand and ninety-eight only) equity shares of Rs. 10 each at an issue price of Rs. 284.53 per share including premium of Rs. 274.53 per share pursuant to conversion of equivalent number of Optionally Convertible Redeemable Preference Shares on 30 May 2018
- 7 The Board of Directors of the Company vide their meeting held on 11 July 2018 has approved the proposal of transfer of MSME lending business of the Holding Company to proposed Wholly Owned Subsidiary (WOS) upon its registration as a non-banking financial company with Reserve Bank of India. The said WOS is incorporated on 10 August 2018 as "Satin Finserv Limited".
- 8 The Board of Directors of the Company at their meeting held on 11 July 2018 approved the acquisition of 1,105,493 equity shares of Taraashna Services Limited (a subsidiary of the Company) from the other shareholder. Pursuant to this acquisition, Taraashna Services Limited has become a wholly owned subsidiary of the Company with effect from 27 July 2018.
- 9 Reconciliation of net profit after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the quarter ended 30 June 2017:

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

Place: New Delhi
Date: 13 August 2018



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


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

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

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

CIN : L65991DL1990PLC041796
Landline No : 124 - 4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company 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 reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Satin Creditcare Network Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

4. The comparative financial information for the corresponding quarter ended 30 June 2017 included in the Statement is based on the previously issued consolidated financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.
5. We did not review the financial results of two subsidiaries included in the Statement whose financial results reflect total revenues of ₹1,825.31 lakh for the quarter ended 30 June 2018 and net profit (including other comprehensive income) of ₹244.02 lakh for the quarter ended 30 June 2018. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our review conclusion in respect of the subsidiaries is based solely on the review reports issued by other auditors.
Our review conclusion is not modified in respect of this matter.

Walker Chandio & Co LLP
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Lalit Kumar

Lalit Kumar
Partner
Membership No. 095256



Place – New Delhi
Date – 13 August 2018

Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Cont'd)

Annexure 1

List of entities included in the Statement

- 1) Taraashna Services Limited
- 2) Satin Housing Finance Limited





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 ended 30 June 2018

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

Notes to the unaudited consolidated financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Creditcare Network Limited ('the Company') at their meetings held on 13 August 2018.

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
Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

- 2 With effect from 1 April 2018, the Company and its subsidiaries ('the Group') are required to comply with Indian Accounting Standards ('Ind-AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, these consolidated results have been prepared in accordance with Ind-AS.
- 3 The changes in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these financial results for the current and previous period.
- 4 The comparative financial information for the corresponding quarter ended 30 June 2017 are based on the previously issued unaudited consolidated financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP'). The financial information in respect of the quarter ended 30 June 2017 have been adjusted for the differences in the accounting principles adopted by the Group upon transition to the Ind AS.
- 5 The balance sheet as at 1 April 2017 (the transition date) and financial statements for the year ended 31 March 2018 would be finalised and subjected to audit at the time of annual financial statements for the year ending 31 March 2019.
- 6 The Company has allotted 1,230,098 (twelve lakh thirty thousand and ninety-eight only) equity shares of Rs. 10 each at an issue price of Rs. 284.53 per share including premium of Rs. 274.53 per share pursuant to conversion of equivalent number of Optionally Convertible Redeemable Preference Shares on 30 May 2018
- 7 The Board of Directors of the Company vide their meeting held on 11 July 2018 has approved the proposal of transfer of MSME lending business of the Holding Company to proposed Wholly Owned Subsidiary (WOS) upon its registration as a non-banking financial company with Reserve Bank of India. The said WOS is incorporated on 10 August 2018 as "Satin Finserv Limited".
- 8 The Board of Directors of the Company at their meeting held on 11 July 2018 approved the acquisition of 1,105,493 equity shares of Taraashna Services Limited (a subsidiary of the Company) from the other shareholder. Pursuant to this acquisition, Taraashna Services Limited has become a wholly owned subsidiary of the Company with effect from 27 July 2018.
- 9 The Group is engaged in financial services business. Considering the nature of the Group's business and operations and the information reviewed by the Chief Operating Decision Maker to allocate resources and assess performance, the Group has only one reportable business segment i.e. "Financing and related activities".
- 10 Reconciliation of net profit after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the quarter ended 30 June 2017:

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



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

(H P Singh)

Chairman cum Managing Director
DIN No. 00333754

Place: New Delhi
Date: 13 August 2018

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
Website : www.satincreditcare.com