

# B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

## **Independent Auditor's Report on Annual Financial Results of S V Creditline Limited (formerly known as S V Creditline Private Limited) for the year ended 31 March 2018 pursuant to Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To The Board of Directors of S V Creditline Limited (formerly known as S V Creditline Private Limited)**

We have audited the accompanying annual financial results of S V Creditline Limited (formerly known as S V Creditline Private Limited) ('the Company') for the year ended 31 March 2018 (the 'financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (the 'Listing Regulations'). Attention is drawn to the fact that the figures for the half year ended 31 March 2018 and the corresponding half year ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the half year of the relevant financial year. The figures for the half year have only been reviewed and not subjected to audit.

These financial results have been prepared by the Company on the basis of the annual financial statements and reviewed half yearly financial results for the half year ended 30 September 2017, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements which have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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.



**B S R & Associates LLP**

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net losses and other financial information for the year ended 31 March 2018.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm registration number: 116231W/ W-100024



**Manish Gupta**

*Partner*

Membership No.: 095037

Place: Gurugram  
Date: 29 May 2018

**S V Creditline Limited (formerly known as S V Creditline Private Limited)**  
 CIN - U71290DL1996PLC081376, Email id: info@svcl.in, website: www.svcl.in  
 Regd Office: 815, 8th floor, Hemkunt Chamber, 89, Nehru Place, New Delhi - 110019


(Rs. Lacs)

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2018**

Particulars	Six months ended		Year ended	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	Unaudited	Unaudited	Audited	Audited
<b>1 Revenue</b>				
(a) Revenue from operations	6,905.68	8,373.53	13,324.97	17,983.23
(b) Other income	20.55	82.50	26.03	82.52
<b>Total revenue (a+b)</b>	<b>6,926.23</b>	<b>8,456.03</b>	<b>13,351.00</b>	<b>18,065.75</b>
<b>2 Expenses</b>				
(a) Operating expense	3,730.12	1,298.23	7,803.84	2,428.68
(b) Employee benefit expense	2,058.40	2,056.03	4,040.20	3,977.23
(c) Finance cost	3,507.26	4,162.14	7,293.22	8,141.57
(d) Depreciation and amortisation expense	53.61	47.18	99.54	88.62
<b>Total expense (a+b+c+d)</b>	<b>9,349.39</b>	<b>7,563.58</b>	<b>19,236.80</b>	<b>14,636.10</b>
<b>3 Profit/ (loss) before tax (1-2)</b>	<b>(2,423.16)</b>	<b>892.45</b>	<b>(5,885.80)</b>	<b>3,429.65</b>
<b>4 Tax expenses:</b>				
(a) Current tax charge	(241.21)	446.88	-	1,320.67
(b) Income-tax adjustments for earlier years	5.11	(3.05)	5.11	(3.05)
(c) Deferred tax (credit)/ charge	712.57	(103.72)	(717.40)	(101.68)
<b>Total Tax Expense (a+b+c)</b>	<b>476.47</b>	<b>340.11</b>	<b>(712.29)</b>	<b>1,215.94</b>
<b>5 Profit/ (loss) after tax (3-4)</b>	<b>(2,899.63)</b>	<b>552.34</b>	<b>(5,173.51)</b>	<b>2,213.71</b>
<b>6 Earning/ (loss) per equity share (face value of Rs. 10 each)</b>				
(a) Basic earning/ (loss) per share (Rs.) *	(6.74*)	0.94*	(12.31)	4.55
(b) Diluted earning/ (loss) per share (Rs.) *	(4.57*)	0.94*	(10.14)	4.55

\* not annualised

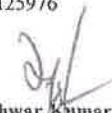
For and on behalf of Board Of Directors of  
 S V Creditline Limited  
 (formerly known as S V Creditline Private Limited)

  
**Sunil Sachdeva**  
 Director  
 DIN:00012115

  
**Rakesh Kumar Dubey**  
 Chief Executive Officer

  
**Rakhi Verma**  
 Company Secretary

  
**Rakesh Arora**  
 Director  
 DIN:00125976


  
**Durgeshwar Kumar Mishra**  
 Chief Financial Officer


Place: Gurugram  
 Date 29 May 2018





<b>S V Creditline Limited (formerly known as S V Creditline Private Limited)</b>		
CIN - U71290DL1996PLC081376, Email id: info@svcl.in, website: www.svcl.in		
815, 8th floor, Hemkunt Chamber, 89, Nehru Place, New Delhi - 110019		
(Rs. Lacs)		
<b>STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2018</b>		
Particulars	Year ended	
	31 March 2018	31 March 2017
	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's funds</b>		
(a) Share capital	7,307.38	5,784.61
(b) Reserves and surplus	3,242.10	4,388.34
	<b>10,549.48</b>	<b>10,172.95</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	30,349.29	26,099.03
(b) Other long term liabilities	63.84	54.01
(c) Long-term provisions	58.58	108.72
	<b>30,471.71</b>	<b>26,261.77</b>
<b>3 Current liabilities</b>		
(a) Short term borrowings	660.10	-
(b) Trade Payables	92.19	160.79
(c) Other current liabilities	20,783.51	31,221.04
(d) Short-term provision	3,401.31	1,150.87
	<b>24,937.11</b>	<b>32,532.70</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>65,958.30</b>	<b>68,967.41</b>
<b>B Assets</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	401.53	348.28
(b) Deferred tax assets (net)	990.16	272.75
(c) Loan portfolio	11,276.64	10,872.15
(d) Long-term loans and advances	2,085.72	1,462.55
(e) Other non-current assets	1,993.28	1,873.97
	<b>16,747.33</b>	<b>14,829.70</b>
<b>2 Current assets</b>		
(a) Trade receivables	582.35	441.25
(b) Cash and bank balances	9,065.80	19,815.12
(c) Loan portfolio	36,566.31	31,506.14
(d) Short-term loans and advances	2,443.49	1,013.04
(e) Other current assets	553.03	1,362.16
	<b>49,210.98</b>	<b>54,137.71</b>
<b>TOTAL - ASSETS</b>	<b>65,958.30</b>	<b>68,967.41</b>


For and on behalf of Board Of Directors of  
S V Creditline Limited  
(formerly known as S V Creditline Private Limited)

  
Sunil Sachdeva  
Director  
DIN:00012115

  
Rakesh Kumar Dubey  
Chief Executive Officer

  
Rakhi Verma  
Company Secretary

  
Rakesh Arora  
Director  
DIN.00125976

  
Durgeshwar Kumar Mishra  
Chief Financial Officer



Place Gurugram  
Date: 29 May 2018



Notes:

- 1) The above financial results have been reviewed and recommended by the Audit Committee at its meeting held on 23 May 2018 and approved by the Board of Directors at its meeting held on 29 May 2018. The Statutory Auditors of the Company have carried out the Audit of the financial results for the year ended 31 March 2018 and their report is being filed with the Bombay Stock Exchange ('BSE') and is also available on the Company's website [www.svcl.in](http://www.svcl.in).
- 2) The figures for the half year ended 31 March 2018 and 31 March 2017 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the six months ended 30 September 2017 and 30 September 2016 respectively. The figures for the half year ended 30 September 2017 and 30 September 2016 had only been reviewed and not subjected to audit.
- 3) The Company's revenue recognition policies are in accordance with the Prudential Norms and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for income recognition. Reversal of income has been netted off from revenue from operations.
- 4) The Company complies with the Master Direction relating to income recognition, asset classification and the minimum provisioning norms for standard, sub-standard, doubtful and loss assets, specified in the Master Direction issued by the Reserve Bank of India ('RBI') in terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 vide notification no. DNBR.PD.007/03.10.119/2016-17 dated 1 September 2016, as amended from time to time and as applicable to the Company (herein after referred to as 'Master Direction').
- 5) The results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and of the accounting principles generally accepted in India.
- 6) Basic and diluted earnings per share for the six months ended 31 March 2018 and 31 March 2017 have been calculated for six months and not annualized.
- 7) Revenue from Operation comprises interest income on loan portfolio, income on asset assignment, processing fee on loan portfolio, income on business correspondent services, interest on fixed deposit and interest on security deposit.
- 8) The Company has been converted from Private Limited Company to Public Limited Company with effect from 20 March 2018. Accordingly, the name of the Company has been changed from S V Creditline Private Limited to S V Creditline Limited w.e.f. 20 March 2018.
- 9) At 31 March 2018, the Company has only one class of equity shares having a face value of Rs. 10 each. Each equity shareholder is entitled to one vote per share.
- 10) Pursuant to approval of members in the Extra-Ordinary General Meeting of the Company held on 20 March 2018 the authorized preference share capital of the Company was increased from Rs. 4,500 lacs divided into 450 lacs preference shares of the face value of Rs. 10 each to Rs. 6,500 lacs divided into 650 lacs preference shares of the face value of Rs. 10 each.





**Non-Convertible Redeemable Debentures**

All amounts are in Rs. Laacs

ISIN	Quantity as at 31 March 2018	Outstanding as at 31 March 2018	Previous due date for payment of Interest	Previous due date for payment of Principal	Actual date of payment of Interest	Actual date of payment of Principal	Next due date for payment of Interest	Interest amount due on next payment	Principal Repayment Amount	Next due date for payment of Principal
INE472Q08014	100	1,000.00	30.03.2018	-	29.03.2018	-	29.06.2018	45.55	1,000.00	18.12.2020
INE472Q07057	30	300.00	30.03.2018	-	29.03.2018	-	29.06.2018	11.36	300.00	18.12.2020
INE472Q07107#	200	2,000.00	-	-	-	-	06.06.2018	134.70	2,000.00	07.12.2022
INE472Q07073	260	2,600.00	30.11.2017	-	30.11.2017	-	30.05.2018	184.47	2,600.00	30.11.2020
INE472Q07081	260	2,600.00	05.01.2018	-	05.01.2018	-	05.07.2018	184.47	2,600.00	05.01.2021
INE472Q07099	4165	4,165.00	15.02.2018	-	15.02.2018	-	16.08.2018	296.98	4,165.00	24.08.2022
<b>Total</b>		<b>12,665.00</b>						<b>857.53</b>	<b>12,665.00</b>	

# issued during the year. Refer note 14.

(b) The rating for non-convertible debentures and preference shares is as under:

All amounts are in Rs. Laacs

Rating Agency	ISIN	Outstanding as at 31-Mar-18	Outstanding as at 31-Mar-17	Rating as at 31-Mar-18	Rating as at 31-March-17
ICRA Limited-NCD *	INE472Q08014	1,000.00	1,000.00	ICRA BB+ (stable)	ICRA BB+ (stable)
ICRA Limited-NCD *	INE472Q07057	300.00	300.00	ICRA BB+ (stable)	ICRA BB+ (stable)
ICRA Limited-NCD	INE472Q07065	-	416.67	Rating withdrawn	[ICRA] A(SO)
ICRA Limited-NCD	INE472Q07073	2,600.00	2,600.00	ICRA BB+ (stable)	ICRA BB+ (stable)
ICRA Limited-NCD	INE472Q07081	2,600.00	2,600.00	ICRA BB+ (stable)	ICRA BB+ (stable)
ICRA Limited-NCD	INE472Q07099	4,165.00	4,165.00	ICRA BB+ (stable)	ICRA BB+ (stable)
CRISIL 12.5% SVCL CNCRPS #	INE472Q04054	1,500.00	1,500.00	[CRISIL] BB/Negative	[CRISIL] BB/Negative
NCD *	INE472Q07107	2,000.00	-	Unrated	-
CCPS +	Unlisted	305.00	-	Unrated	-
CCPS series I +	Unlisted	634.92	-	Unrated	-
	<b>Total</b>	<b>15,104.92</b>	<b>12,581.67</b>		

\* represents unlisted debt securities

# represents unlisted non-convertible redeemable preference shares

+ represents unlisted compulsorily convertible preference shares



- 11) During the year ended 31 March 2018, the Company has issued 50 Lacs equity shares aggregating to Rs. 1,000 lacs (including premium of Rs. 500 lacs) on right basis and 8.29 lacs equity shares aggregating to Rs. 165.70 Lacs (including premium of Rs. 82.85 lacs) on preferential basis through private placement.
- 12) During the year ended 31 March 2018, the Company has issued 30.50 lacs compulsorily convertible preference shares (CCPS) aggregating to Rs. 610 Lacs (including premium of Rs. 305 lacs) on preferential basis through private placement.
- 13) During the year ended 31 March 2018, the Company has issued 63.49 lacs compulsorily convertible preference shares (CCPS – Series I) aggregating to Rs. 4,000 Lacs (including premium of Rs. 3,365.08 lacs) on preferential basis through private placement.
- 14) During the year ended 31 March 2018, the Company has issued Non-Convertible Redeemable Debentures aggregating to Rs. 2,000 lacs by way of a private placement.
- 15) During the year ended 31 March, 2018, the Company has redeemed Non-Convertible Redeemable Debentures aggregating to Rs 2,000 lacs.
- 16) Information under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) Following is the information regarding interest and principal repayment of non-convertible debentures and preference shares:

**Cumulative Non-Convertible Compulsory Redeemable Preference Shares (CNCRPS)**

All amounts are in Rs. Lacs


Securities	Outstanding Amount as on 31 March 2018		Previous Due Date	Next Due Date	
	Principal	Dividend including DDT	Principal and dividend	Principal	Dividend
12.5% SVCL CNCRPS 2019	1,500.00	38.17	31 March 2018 #	29 August 2019	31 March 2019

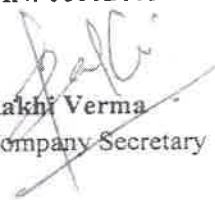
# represents last dividend payment date, principal will be redeemed on 29 August 2019.





- (c) As at 31 March 2018, Debt equity ratio ('DER') = Debt [long term debt + short term debt + redeemable preference shares]/ Equity [paid up equity share capital, compulsorily convertible preference shares and reserves and surplus] 5.72 times.
- (d) As at 31 March 2018, the Net worth ('NW') = Paid up equity share capital + Compulsorily convertible preference shares + Reserves and surplus = Rs. 9.049.48 lacs
- (e) Net Loss after tax for the year ended 31 March 2018: Rs. 5,173.50 Lacs
- (f) Basic loss per share on 31 March 2018: Rs. (12.31) and Diluted loss per share on 31 March 2018: Rs. (10.14)
- (g) Capital Redemption Reserve as at 31 March 2018: Rs. 900 Lacs. Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- (h) Outstanding Compulsorily Redeemable Preference Shares as at 31 March 2018: Rs. 1,500 lacs
- (i) The gross NPA ratio of the Company (against own loan receivables, excluding receivables under call option/ bought back) at 31 March 2018 is 7.90 % (0.85% at 31 March 2017). The net NPA ratio of the Company at 31 March 2018 is 3.01% (0.30% as at 31 March 2017)
- 17) Previous period(s) figures have been regrouped/ reclassified, wherever necessary to confirm to current period classifications.

For and on behalf of the Board of Directors of  
SV Creditline Limited (formerly known as S V Creditline Private Limited)

  
Sunil Sachdeva  
Director  
DIN: 00012115

  
Rakhi Verma  
Company Secretary

  
Rakesh Arora  
Director  
DIN:00215976

  
Durgeshwar Kumar Mishra  
Chief Financial Officer

  
Rakesh Kumar Dubey  
Chief Executive Officer



Place: Gurugram  
Date: 29 May 2018

