



Singal & Company

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF OAKNORTH HOLDINGS LIMITED

1. We have audited the accompanying Statement of Consolidated Audited Financial Results of **OAKNORTH HOLDINGS 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 ("the Statement"), being submitted by the Holding Company to its investors for consolidation with their results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Our responsibility is to express an opinion on these financial statements based on our audit.

We have considered the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

3. The Statement includes the results of the following entities: OakNorth Holdings Limited, OakNorth Bank plc, OakNorth Global Limited, OakNorth Global Private Limited, OakNorth Analytical Intelligence Limited, OakNorth Analytical Intelligence (UK) Ltd., OakNorth Analytical Intelligence (US) Inc., OakNorth Analytical Intelligence Private Limited, OakNorth Analytical Intelligence (SG) Pte. Limited, OakNorth Analytical Intelligence (Germany) GmbH and OakNorth US Inc.
4. Based on our audit conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India contains any material misstatement.
5. This report has been prepared for the Board of Directors of the Company for their internal purposes. We do not, in giving this report, accept or assume any responsibility for any other purpose of to any other person, unless expressly agreed by our prior written consent.

DELHI, 17 APRIL 2019

For SINGAL & COMPANY
Chartered Accountants
(Firm's Registration No. 023623N)



K. Singal
Karan Singal
Partner
(Membership No. 515513)

OAKNORTH HOLDINGS LIMITED

Statement of Consolidated Audited Results for the year ended 31 March 2019

Part I		£ in thousands			
	Particulars	3 months ended 31/03/2019	3 months ended 31/12/2018	Year ended 31/03/2019	Year ended 31/03/2018
		Unaudited	Unaudited	Audited	Audited
1	Income from operations				
	a) Income from operations	20,103	17,650	63,877	30,841
	b) Other operating income	2,150	2,419	7,900	3,949
	Total income from operations (net)	22,253	20,069	71,777	34,790
2	Expenses				
	a) Employee benefits expenses	6,827	5,564	21,452	12,657
	b) Depreciation and amortisation expenses	391	372	1,424	1,032
	c) Other expenses	7,909	2,498	15,850	6,793
	Total expenses	15,127	8,434	38,726	20,482
3	Profit from operations before other income, finance costs, provisions & contingencies and exceptional items (1-2)	7,126	11,635	33,051	14,308
4	Other income	134	44	228	7
5	Profit from operations before finance costs provisions & contingencies and exceptional items (3+4)	7,260	11,679	33,279	14,315
6	Finance costs	36	30	122	70
7	Profit from operations before provisions & contingencies and exceptional items (5-6)	7,224	11,649	33,157	14,245
8	Provisions & contingencies	1,001	1,396	4,309	2,072
9	Profit from operations before provisions & contingencies and exceptional items (7-8)	6,223	10,253	28,848	12,173
10	Exceptional items	-	-	-	-
11	Profit from operations (9+10)	6,223	10,253	28,848	12,173
12	Tax expense	3,281	2,891	9,811	2,409
13	Net profit for the period (13+14)	2,942	7,362	19,037	9,764
	attributable to owners of the Company	2,990	7,380	19,141	9,771
	- non-controlling interest	(48)	(18)	(104)	(7)
14	Other Comprehensive income				
	- items that will be reclassified to Profit and Loss	43	91	271	(157)
	- income-tax on items that will be reclassified to Profit and Loss	(11)	(22)	(74)	34
	- items that will not be reclassified to Profit and Loss	-	-	-	1
	- income-tax on items that will not be reclassified to Profit and Loss	-	-	-	-
	Total other comprehensive income	32	69	197	(122)
	- attributable to owners of the Company	32	69	197	(122)
	- non-controlling interest	-	-	-	-
15	Total Comprehensive income	2,974	7,431	19,234	9,642
	- attributable to owners of the Company	3,022	7,449	19,338	9,649
	- non-controlling interest	(48)	(18)	(104)	(7)



OAKNORTH HOLDINGS LIMITED

Statement of Consolidated Audited Results for the year ended 31 March 2019

Part I		£ in thousands			
	Particulars	3 months ended 31/03/2019	3 months ended 31/12/2018	Year ended 31/03/2019	Year ended 31/03/2018
		Unaudited	Unaudited	Audited	Audited
16	Paid up-equity share capital (Face value of £0.59 per share)	1,913	1,724	1,913	1,647
17	Earnings per share (not annualised)				
	(a) Basic	1.00	2.53	6.62	3.88
	(b) Diluted	0.97	2.44	6.38	3.72

Notes :-

The total facilities value including drawn and undrawn amounts as at 31 March 2018 is £2,482 million. The Company has total committed / uncommitted undrawn facilities of £948 million as at 31 March 2019.

For Singal & Company
Chartered Accountants.
Firm Registration No. 023623N



Karan Singal
Partner
Membership No. 515513
Place:
Date:



For OakNorth Holdings Limited



Director

OAKNORTH HOLDINGS LIMITED

Consolidated Audited statement of assets and liabilities as at 31/03/2019

Particulars	£ in thousands	
	As at 31/03/2019	As at 31/03/2018
	Audited	Audited
A ASSETS		
1 Non current assets		
(a) Property Plant & Equipment	2,717	387
(c) Non current investments	34	-
(b) Other Intangible Assets	2,212	2,899
(c) Intangible assets under development	3,281	699
(d) Financial assets		
(i) Long Term Loans	1,022,247	492,923
(e) Deferred tax assets (net)	460	83
(f) Other non current assets	910	195
Sub-total- Non current assets	1,031,861	497,186
2 Current assets		
(a) Financial assets		
(i) Current investments	104,732	95,844
(ii) Balance with central bank	440,828	202,559
(iii) Loans and advances to banks	132,665	27,254
(iv) Trade and other receivables	15,432	4,921
(v) Short term Loans	493,404	237,888
(b) Other current assets	1,433	636
Sub-total- Current assets	1,188,494	569,102
TOTAL ASSETS	2,220,355	1,066,288
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,724	1,647
(b) Other equity	550,277	276,337
Sub-total - Equity	552,001	277,984
2 Non current liabilities		
(a) Financial liabilities		
(i) Long-term borrowings	230,831	181,681
(ii) Customer deposits	497,901	178,884
(b) Long term provisions	979	184
(c) Other non current liabilities	7,850	3,117
Sub-total - Non-current liabilities	737,561	363,866
3 Current liabilities		
(a) Financial liabilities		
(i) Trade payables	18,175	14,046
(ii) Short-term customer deposits	883,364	397,909
(b) Other current liabilities	24,087	10,347
(c) Current tax liabilities	5,167	2,136
Sub-total - Current liabilities	930,793	424,438
TOTAL EQUITY AND LIABILITIES	2,220,355	1,066,288

Undrawn commitments ('000's)

947,676

305,409

Total gross loan book (including undrawn) ('000's)

2,481,669

1,045,949

For Singal & Company

Chartered Accountants

Firm Registration No. 023623N

K. Singal

Karan Singal

Partner

Membership No. 515513

Place:

Date:



OakNorth Holdings Limited

Director