SATIN CREDITCARE NETWORK LIMITED
CIN : L65991DL1990PLC041796
Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033
Statement of un-audited Standalone Financial Results for the Quarter and Half Year ended September 30, 2019

(₹ In Lakhs except EPS)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30 2019	June 30 2019	September 30 2018	September 30 2019	September 30 2018	March 31 2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	**Revenue from operations**						
	Interest income	26,265.53	27,149.55	31,524.57	53,415.08	61,979.16	117,950.47
	Dividend income	-	2.21	-	2.21	-	-
	Fees and commission income	1,832.70	1,750.24	366.21	3,582.94	448.12	2,793.85
	Net gain on fair value changes	685.29	436.11	1,523.66	1,121.40	1,908.00	2,986.72
	Net gain on derecognition of financial instruments	5,661.14	3,891.46	1,760.73	9,552.60	1,760.73	13,345.54
	Other operating income	40.41	44.63	27.23	85.04	46.43	199.12
	Total revenue from operations	**34,485.07**	**33,274.20**	**35,202.40**	**67,759.27**	**66,142.44**	**137,275.70**
	Other income	30.35	18.45	4.26	48.80	9.60	28.62
	Total income	**34,515.42**	**33,292.65**	**35,206.66**	**67,808.07**	**66,152.04**	**137,304.32**
2	**Expenses**						
	Finance costs	14,682.91	15,055.65	16,806.29	29,738.56	32,140.69	63,903.26
	Impairment on financial instruments	955.79	1,459.68	1,841.48	2,415.47	5,424.43	5,206.70
	Employee benefits expenses	7,614.99	7,295.33	6,166.96	14,910.32	12,133.78	26,481.64
	Depreciation and amortisation expense	380.89	347.80	257.32	728.69	497.52	1,131.89
	Other expenses	3,258.58	2,637.18	3,235.69	5,895.76	5,260.75	10,019.13
	Total expenses	**26,893.16**	**26,795.64**	**28,307.74**	**53,688.80**	**55,457.17**	**106,742.62**
3	**Profit before tax (1-2)**	**7,622.26**	**6,497.01**	**6,898.92**	**14,119.27**	**10,694.87**	**30,561.70**
4	Tax expense:						
	Current tax	1,319.45	2,418.99	1,814.06	3,738.44	2,689.80	6,662.45
	Deferred tax charge/(credit)	830.84	(60.29)	645.35	770.55	1,059.21	4,404.97
	Total tax expense	**2,150.29**	**2,358.70**	**2,459.41**	**4,508.99**	**3,749.01**	**11,067.42**
5	**Net profit after tax (3-4)**	**5,471.97**	**4,138.31**	**4,439.51**	**9,610.28**	**6,945.86**	**19,494.28**
6	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss	(141.99)	15.00	(56.52)	(126.99)	(56.76)	(60.41)
	Income tax relating to items that will not be reclassified to profit and loss	37.20	(5.24)	19.78	31.96	19.86	19.95
	Items that will be reclassified to profit and loss	444.35	1,279.08	-	1,723.43	-	3,920.21
	Income tax relating to items that will be reclassified to profit and loss	13.21	(446.96)	-	(433.75)	-	(1,369.88)
	Total other comprehensive income	**352.77**	**841.88**	**(36.74)**	**1,194.65**	**(36.90)**	**2,509.87**
7	**Total comprehensive income (5+6)**	**5,824.74**	**4,980.19**	**4,402.77**	**10,804.93**	**6,908.96**	**22,004.15**
8	Paid-up equity share capital (face value of ₹ 10 per equity share)						4,853.07
9	Total Reserves excluding revaluation reserves as per balance sheet of previous accounting year						110,288.62
10	Earning per share (EPS) (face value of ₹ 10 per equity share) (EPS for the quarter ended not annualised)						
	- Basic (amount in ₹)	10.59	8.51	9.16	19.16	14.45	40.37
	- Diluted (amount in ₹)	10.55	8.27	9.08	18.82	14.35	40.09

SATIN CREDITCARE NETWORK LIMITED DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Statement of Assets and Liabilities as at September 30, 2019

(₹ In Lakhs)

Particulars	As at September 30 2019 (Un-audited)	As at March 31 2019 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	80,627.15	100,387.51
Bank balances other than cash and cash equivalents	74,985.63	69,396.52
Derivative financial instruments	357.46	186.99
Trade receivables	626.46	651.56
Loans	415,231.51	446,008.58
Investments	80,224.81	42,189.09
Other financial assets	2,049.51	1,996.89
	654,102.53	**660,817.14**
Non-financial assets		
Current tax assets (net)	31.25	-
Deferred tax assets (net)	1,943.54	3,115.88
Property, plant and equipment	5,490.83	4,301.77
Capital work-in-progress	2,273.64	1,614.29
Intangible assets under development	84.61	19.60
Other intangible assets	184.35	235.11
Other non-financial assets	1,275.23	630.07
	11,283.45	**9,916.72**
TOTAL ASSETS	**665,385.98**	**670,733.86**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	5.35	6.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	408.05	123.57
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	1,341.39	1,069.94
Debt securities	94,786.63	97,586.85
Borrowings (other than debt securities)	345,551.88	371,999.21
Subordinated liabilities	48,601.81	53,919.68
Other financial liabilities	36,610.04	27,593.31
	527,305.15	**552,298.57**
Non-financial liabilities		
Current tax liabilities (net)	-	1,178.58
Provisions	1,361.33	1,354.44
Other non-financial liabilities	789.49	760.58
	2,150.82	**3,293.60**
EQUITY		
Equity share capital	5,169.32	4,853.07
Other equity	130,760.69	110,288.62
	135,930.01	**115,141.69**
TOTAL LIABILITIES AND EQUITY	**665,385.98**	**670,733.86**

SATIN CREDITCARE NETWORK LIMITED DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Standalone cash flow statement for the period ended September 30, 2019

	For the period ended September 30, 2019 (Un-audited)	For the period ended September 30, 2018 (Un-audited)
A Cash flow from operating activities		
Profit before tax	14,119.27	10,694.87
Adjustments for:		
Depreciation and amortisation	728.69	497.52
Net (gain)/loss on derecognition of property, plant and equipment	(1.69)	28.68
Gain on sale of liquid funds	(862.26)	(1,244.22)
Unrealised (gain) on fair value changes of derivatives and investments	(259.14)	(663.79)
Impairment on financial instruments	2,415.47	5,424.43
Gain on sale of loan portfolio through assignment	(9,552.60)	(1,760.73)
First loss default guarantee expenses	743.70	215.60
Share based payment to employees	96.68	183.16
Effective interest rate adjustment for financial instruments	748.85	1,198.63
Unrealised exchange fluctuation loss (net)	190.79	517.69
Operating profit before working capital changes	**8,367.76**	**15,091.84**
Movement in working capital		
Decrease/(increase) in trade receivables	25.10	(187.08)
Decrease/(increase) in loans	39,637.63	(12,345.46)
(Increase)/decrease in term deposits	(5,589.11)	14,325.25
(Increase)/decreasein other financial assets	(761.85)	808.95
Increase in other non-financial assets	(405.70)	(1,235.68)
Increase in trade and other payables	555.27	1,291.81
Increase/(decrease) in other financial liabilities	9,016.73	(2,338.30)
(Decrease)/increase in provisions	(120.10)	194.10
Increase in other non-financial liabilities	28.91	136.77
Cash flows from/(used in) operating activities post working capital changes	**50,754.64**	**15,742.20**
Income tax paid (net)	(4,948.27)	(2,592.11)
Net cash flows from/ (used in) operating activities (A)	**45,806.37**	**13,150.09**
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(2,841.83)	(565.68)
Proceeds from sale of property, plant and equipment and intangible assets	12.71	1.63
Investment made in subsidiaries	(6,000.00)	(4,088.97)
(Purchase)/sale of other investments (net)	(31,084.79)	1,041.37
Net cash used in investing activities (B)	**(39,913.91)**	**(3,611.65)**
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium)	4,541.58	3.12
Proceeds from debt securities	21,428.00	12,700.01
Repayment of debt securities	(24,352.45)	(18,308.86)
Proceeds from borrowings other than debt securities	132,802.89	181,614.78
Repayment of borrowings other than debt securities	(161,977.36)	(166,893.85)
Proceeds from subordinated liabilities	-	20,000.00
Repayment of subordinated liabilities	(184.89)	(184.91)
Net cash flows from financing activities (C)	**(27,742.23)**	**28,930.29**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(21,849.77)	38,468.73
Cash and cash equivalents at the beginning of the year	94,472.52	42,846.78
Cash and cash equivalents at the end of the year	**72,622.75**	**81,315.51**
Reconciliation of cash and cash equivalent:		
Cash and cash equivalents	80,627.15	86,692.99
Less: Overdraft facility against term deposits	(8,004.40)	(5,377.48)
	72,622.75	**81,315.51**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CREDITCARE NETWORK

Notes to the un-audited standalone financial results:

1. The above un-audited financial results for the quarter and period ended September 30, 2019 have been reviewed by the Audit Committee at its meeting held on November 06, 2019 and have been approved and taken on record by the Board of Directors at its meeting held on November 06, 2019. These results have been prepared in accordance with the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The statutory auditors have issued limited review report on these results.

2. 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.

3. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The transition to the new standard resulted in recognition of Right to Use (ROU) assets of ₹ 1,502.71 Lakhs and the corresponding lease liability of ₹ 1,502.71 Lakhs. For the half year ended September 30, 2019 ₹ 312.53 Lakhs is charged to the statement of profit and loss on account of depreciation and finance cost.

4. In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has presented Statement of Cash Flow for the half year period ended September 30, 2019 and September 30, 2018. The cash flow figures for the corresponding six month period ended September 30, 2018 have been reviewed by the audit committee and approved by the Company's Board of Directors.

5. The Company has allotted 1200 (One Thousand Two Hundred) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 12,000 Lakhs on September 27, 2019 at a Coupon Rate of 11.45% per annum.

6. The Company made investment of ₹ 5,000 Lakhs in the Satin Finserv Limited, a wholly owned subsidiary of the Company, on November 4, 2019 by subscribing to 5,00,00,000 Equity Shares of ₹10 each at an issue price of ₹10 each.

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: November 6, 2019.

SATIN CREDITCARE NETWORK LIMITED
CIN : L65991DL1990PLC041796
Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033
Statement of un-audited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019

(₹ In Lakhs except EPS)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30 2019	June 30 2019	September 30 2018	September 30 2019	September 30 2018	March 31 2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	**Revenue from operations**						
	Interest income	26,906.46	27,614.86	31,645.30	54,521.32	62,179.23	118,606.93
	Dividend income	-	2.21	-	2.21		-
	Fees and commission income	3,257.60	3,248.67	1,911.56	6,506.27	3,714.77	9,090.27
	Net gain on fair value changes	746.49	478.42	1,545.14	1,224.91	1,931.20	3,049.79
	Net gain on derecognition of financial instruments	5,661.14	3,891.46	1,760.73	9,552.60	1,760.73	13,345.54
	Other operating income	29.24	28.23	14.68	57.47	33.88	168.47
	Total revenue from operations	**36,600.93**	**35,263.85**	**36,877.41**	**71,864.78**	**69,619.81**	**144,261.00**
	Other income	40.42	51.65	161.42	92.07	189.70	542.66
	Total Income	**36,641.35**	**35,315.50**	**37,038.83**	**71,956.85**	**69,809.51**	**144,803.66**
2	**Expenses**						
	Finance costs	14,975.46	15,256.35	16,823.70	30,231.81	32,241.37	64,248.74
	Impairment on financial instruments	974.96	1,476.39	1,847.53	2,451.35	5,434.44	5,242.11
	Employee benefit expenses	8,941.82	8,612.38	7,112.22	17,554.20	14,105.06	30,547.81
	Depreciation and amortisation expense	437.96	396.48	290.65	834.44	561.53	1,251.12
	Other expenses	3,774.69	3,142.07	3,760.97	6,916.76	6,133.57	11,932.94
	Total expenses	**29,104.89**	**28,883.67**	**29,835.07**	**57,988.56**	**58,475.97**	**113,222.72**
3	**Profit before tax (1-2)**	**7,536.46**	**6,431.83**	**7,203.75**	**13,968.29**	**11,333.54**	**31,580.94**
4	Tax expense:						
	Current tax	1,303.86	2,455.34	1,869.62	3,759.20	2,840.59	6,933.12
	Deferred tax charge/(credit)	800.55	(109.26)	721.94	691.29	1,130.39	4,498.18
	Total tax expense	**2,104.41**	**2,346.08**	**2,591.56**	**4,450.49**	**3,970.98**	**11,431.30**
5	**Net profit after tax (3-4)**	**5,432.05**	**4,085.75**	**4,612.19**	**9,517.80**	**7,362.56**	**20,149.64**
6	**Other comprehensive income**						
	Items that will not be reclassified to profit and loss	(139.56)	17.12	(47.54)	(122.45)	(47.78)	(51.50)
	Income tax relating to items that will not be reclassified to profit and loss	36.52	(5.83)	17.16	30.69	17.24	17.36
	Items that will be reclassified to profit and loss	444.35	1,279.08	-	1,723.43	-	3,920.21
	Income tax relating to items that will be reclassified to profit and loss	13.21	(446.96)	-	(433.75)	-	(1,369.88)
	Total other comprehensive income	**354.52**	**843.41**	**(30.38)**	**1,197.93**	**(30.54)**	**2,516.19**
7	**Total comprehensive income (5+6)**	**5,786.57**	**4,929.16**	**4,581.81**	**10,715.73**	**7,332.02**	**22,665.83**
8	**Net profit after tax attributable to:**						
	Owners of the holding company	5,432.05	4,085.75	4,612.19	9,517.80	7,332.37	20,119.45
	Non-controlling interests	-	-	-	-	30.19	30.19
9	**Other comprehensive income attributable to:**						
	Owners of the holding company	354.52	843.41	(30.38)	1,197.93	(30.54)	2,516.19
	Non-controlling interests	-	-	-	-	-	-
10	**Total comprehensive income attributable to:**						
	Owners of the holding company	5,786.57	4,929.16	4,581.81	10,715.73	7,301.83	22,635.64
	Non-controlling interests	-	-	-	-	30.19	30.19
11	Paid-up equity share capital (face value of ₹ 10 per equity share)	-	-	-	-	-	4,853.07
12	Total Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	110,091.57
13	Earning per share (EPS) (face value of ₹ 10 per equity share) (EPS for the quarter ended not annualised)						
	- Basic (amount in ₹)	10.52	8.40	9.51	18.97	15.31	41.67
	- Diluted (amount in ₹)	10.47	8.17	9.44	18.64	15.20	41.37

SATIN CREDITCARE NETWORK LIMITED DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Consolidated Statement of Assets and Liabilities as at September 30, 2019

(₹ In Lakhs)

Particulars	As at September 30 2019 (Un-audited)	As at March 31 2019 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	85,463.69	102,496.82
Bank balances other than cash and cash equivalents	80,082.23	73,345.19
Derivative financial instruments	357.46	186.99
Trade receivables	1,216.31	1,237.63
Loans	431,486.27	454,862.48
Investments	58,464.57	26,428.85
Other financial assets	2,147.05	2,003.99
	659,217.58	**660,561.95**
Non-financial assets		
Current tax assets (net)	818.04	834.28
Deferred tax assets (net)	2,315.59	3,409.94
Property, plant and equipment	5,914.95	4,456.26
Capital work-in-progress	2,273.64	1,614.29
Intangible assets under development	84.61	19.60
Goodwill	3,370.66	3,370.66
Other intangible assets	206.96	236.46
Other non-financial assets	1,416.43	770.98
	16,400.88	**14,712.47**
TOTAL ASSETS	**675,618.46**	**675,274.42**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	5.35	6.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,163.23	182.10
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	1,764.14	1,154.83
Debt securities	94,786.63	97,586.85
Borrowings (other than debt securities)	353,860.15	375,553.88
Subordinated liabilities	48,601.81	53,919.68
Other financial liabilities	37,323.96	28,266.20
	537,505.27	**556,669.55**
Non-financial liabilities		
Current tax liabilities (net)	-	1,178.58
Provisions	1,583.08	1,515.48
Other non-financial liabilities	935.97	966.17
	2,519.05	**3,660.23**
EQUITY		
Equity share capital	5,169.32	4,853.07
Other equity	130,424.82	110,091.57
Equity attributable to equity holders of the holding company	**135,594.14**	**114,944.64**
Non-controlling interest	-	-
Total equity	135,594.14	114,944.64
TOTAL LIABILITIES AND EQUITY	**675,618.46**	**675,274.42**

SATIN CREDITCARE NETWORK LIMITED ★ DELHI

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS

Consolidated cash flow statement for the period ended September 30, 2019

		For the period ended September 30, 2019 (Unaudited)	For the period ended September 30, 2018 (Unaudited)
A	**Cash flow from operating activities**		
	Profit before tax	13,968.29	11,333.54
	Adjustments for:		
	Depreciation and amortisation	834.44	561.53
	Net (gain)/loss on derecognition of property, plant and equipment	(1.69)	28.91
	Gain on sale of liquid funds	(965.77)	(1,267.42)
	Unrealised (gain) on fair value changes of derivatives and investments	(259.14)	(663.78)
	Impairment on financial instruments	2,451.35	5,434.44
	Gain on sale of loan portfolio through assignment	(9,552.60)	(1,760.73)
	First loss default guarantee expenses	1,059.40	395.62
	Share based payment to employees	131.15	228.68
	Effective interest rate adjustment for financial instruments	708.69	1,193.90
	Unrealised exchange fluctuation loss (net)	190.79	517.69
	Operating profit before working capital changes	**8,564.91**	**16,002.38**
	Movement in working capital		
	Decrease in trade receivables	21.32	405.40
	Decrease/(increase) in loans	31,019.04	(17,918.10)
	(Increase)/decrease in deposits	(6,737.04)	13,809.84
	(Increase)/decrease in other financial assets	(143.06)	3,842.97
	Increase in other non-financial assets	(645.45)	(1,226.16)
	Increase in trade and other payables	1,589.92	2,049.46
	Increase/(decrease) in other financial liabilities	9,057.76	(4,014.89)
	Increase in provisions	67.60	188.79
	(Decrease)/increase in other non-financial liabilities	(30.20)	33.65
	Cash flows from/(used in) operating activities post working capital changes	**42,764.80**	**13,173.35**
	Income tax paid (net)	(4,921.54)	(2,765.06)
	Net cash flows from/ (used in) operating activities (A)	**37,843.26**	**10,408.29**
B	**Cash flows from investing activities**		
	Payments for property, plant and equipment and capital work-in-progress and intangible assets	(3,018.50)	(609.56)
	Proceeds from sale of property, plant and equipment and intangible assets	32.20	12.55
	Payment for acquisition of subsidiary, net of cash acquired	-	(342.24)
	(Purchase)/sale of other investments (net)	(30,981.28)	1,061.23
	Net cash used in investing activities (B)	**(33,967.58)**	**121.98**
C	**Cash flows from financing activities**		
	Proceeds from issue of share capital and share warrants (including premium)	4,491.94	2.59
	Proceeds from debt securities	21,428.00	12,700.01
	Repayment of debt securities	(24,352.45)	(18,308.86)
	Proceeds from borrowings other than debt securities	138,310.31	180,673.70
	Repayment of borrowings other than debt securities	(162,690.97)	(165,709.45)
	Proceeds from subordinated liabilities	-	20,000.00
	Repayment of subordinated liabilities	(184.89)	(184.93)
	Net cash flows from financing activities (C)	**(22,998.06)**	**29,173.07**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(19,122.38)	39,703.33
	Cash and cash equivalents at the beginning of the year	96,581.67	45,343.46
	Cash and cash equivalents at the end of the year	**77,459.29**	**85,046.79**
	Reconciliation of cash and cash equivalent:		
	Cash and cash equivalents	85,463.69	90,424.85
	Less: Overdraft facility against term deposits	(8,004.40)	(5,378.06)
		77,459.29	**85,046.79**

SATIN CREDITCARE NETWORK LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Notes to the un-audited consolidated financial results:

1. The above un-audited consolidated financial results for the quarter and period ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Creditcare Network Limited ("the Company") at its meeting held on November 06, 2019. These results have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The statutory auditors have issued limited review report on these results.
2. The consolidated financial results have been prepared in accordance with the 'Indian Accounting Standard - Consolidated Financial Statements' prescribed under Section 133 of the Companies Act, 2013 and comprise the financial results of Satin Creditcare Network Limited and it's wholly owned subsidiaries.
3. The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. Therefore, the operations of the Holding Company and its subsdiaries 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.
4. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective method. Accordingly, the Group has not restated comparative information. The Group has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The transition to the new standard resulted in recognition of Right to Use (ROU) assets of ₹ 1,817.56 Lakhs and the corresponding lease liability of ₹ 1,817.56 Lakhs. For the half year ended September 30, 2019 ₹ 386.41 Lakhs is charged to the statement of profit and loss on account of depreciation and finance cost.
5. In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Holding Company has presented Statement of Cash Flow for the half year period ended September 30, 2019 and September 30, 2018. The cash flow figures for the corresponding six month period ended September 30, 2018 have been reviewed by the audit committee and approved by the Company's Board of Directors.
6. The Holding Company has allotted 1200 (One Thousand Two Hundred) Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 12,000 Lakhs on September 27, 2019 at a Coupon Rate of 11.45% per annum.

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: November 6, 2019.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

SATIN CREDITCARE NETWORK LIMITED
CIN : L65991DL1990PLC041796
Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033
Statement of un-audited Standalone Financial Results for the Half Year ended September 30, 2019

(₹ In Lakhs except EPS)

S. No	Particulars	Half year ended		For the period ended	Year ended
		September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	March 31, 2019 (Audited)
1	**Revenue from operations**				
	Interest income	53,415.08	61,979.16	53,415.08	117,950.47
	Dividend income	2.21	-	2.21	-
	Fees and commission income	3,582.94	448.12	3,582.94	2,793.85
	Net gain on fair value changes	1,121.40	1,908.00	1,121.40	2,986.72
	Net gain on derecognition of financial instruments	9,552.60	1,760.73	9,552.60	13,345.54
	Other operating income	85.04	46.43	85.04	199.12
	Total revenue from operations	**67,759.27**	**66,142.44**	**67,759.27**	**137,275.70**
	Other income	48.80	9.60	48.80	28.62
	Total income	**67,808.07**	**66,152.04**	**67,808.07**	**137,304.32**
2	**Expenses**				
	Finance costs	29,738.56	32,140.69	29,738.56	63,903.26
	Impairment on financial instruments	2,415.47	5,424.43	2,415.47	5,206.70
	Employee benefits expenses	14,910.32	12,133.78	14,910.32	26,481.64
	Depreciation and amortisation expense	728.69	497.52	728.69	1,131.89
	Other expenses	5,895.76	5,260.75	5,895.76	10,019.13
	Total expenses	**53,688.80**	**55,457.17**	**53,688.80**	**106,742.62**
3	**Profit before tax (1-2)**	**14,119.27**	**10,694.87**	**14,119.27**	**30,561.70**
4	Tax expense:				
	Current tax	3,738.44	2,689.80	3,738.44	6,662.45
	Deferred tax charge	770.55	1,059.21	770.55	4,404.97
	Total tax expense	**4,508.99**	**3,749.01**	**4,508.99**	**11,067.42**
5	**Net profit after tax (3-4)**	**9,610.28**	**6,945.86**	**9,610.28**	**19,494.28**
6	**Other comprehensive income**				
	Items that will not be reclassified to profit and loss	(126.99)	(56.76)	(126.99)	(60.41)
	Income tax relating to items that will not be reclassified to profit and loss	31.96	19.86	31.96	19.95
	Items that will be reclassified to profit and loss	1,723.43	-	1,723.43	3,920.21
	Income tax relating to items that will be reclassified to profit and loss	(433.75)	-	(433.75)	(1,369.88)
	Total other comprehensive income	**1,194.65**	**(36.90)**	**1,194.65**	**2,509.87**
7	**Total comprehensive income (5+6)**	**10,804.93**	**6,908.96**	**10,804.93**	**22,004.15**
8	Paid-up equity share capital (face value of ₹ 10 per equity share)				4,853.07
9	Total Reserves excluding revaluation reserves as per balance sheet of previous accounting year				110,288.62
10	Earning per share (EPS) (face value of ₹ 10 per equity share) (EPS for the half year ended not annualised)				
	- Basic (amount in ₹)	19.16	14.45	19.16	40.37
	- Diluted (amount in ₹)	18.82	14.35	18.82	40.09

SATIN CREDITCARE NETWORK LIMITED DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Statement of Assets and Liabilities as at September 30, 2019

(₹ In Lakhs)

Particulars	As at September 30, 2019 (Un-audited)	As at March 31, 2019 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	80,627.15	100,387.51
Bank balances other than cash and cash equivalents	74,985.63	69,396.52
Derivative financial instruments	357.46	186.99
Trade receivables	626.46	651.56
Loans	415,231.51	446,008.58
Investments	80,224.81	42,189.09
Other financial assets	2,049.51	1,996.89
	654,102.53	**660,817.14**
Non-financial assets		
Current tax assets (net)	31.25	-
Deferred tax assets (net)	1,943.54	3,115.88
Property, plant and equipment	5,490.83	4,301.77
Capital work-in-progress	2,273.64	1,614.29
Intangible assets under development	84.61	19.60
Other intangible assets	184.35	235.11
Other non-financial assets	1,275.23	630.07
	11,283.45	**9,916.72**
TOTAL ASSETS	**665,385.98**	**670,733.86**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	5.35	6.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	408.05	123.57
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	1,341.39	1,069.94
Debt securities	94,786.63	97,586.85
Borrowings (other than debt securities)	345,551.88	371,999.21
Subordinated liabilities	48,601.81	53,919.68
Other financial liabilities	36,610.04	27,593.31
	527,305.15	**552,298.57**
Non-financial liabilities		
Current tax liabilities (net)	-	1,178.58
Provisions	1,361.33	1,354.44
Other non-financial liabilities	789.49	760.58
	2,150.82	**3,293.60**
EQUITY		
Equity share capital	5,169.32	4,853.07
Other equity	130,760.69	110,288.62
	135,930.01	**115,141.69**
TOTAL LIABILITIES AND EQUITY	**665,385.98**	**670,733.86**

SATIN CREDITCARE NETWORK LIMITED DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Notes to the un-audited standalone financial results:

1 The above un-audited financial results for the period ended September 30, 2019 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 November 6, 2019. These results have been prepared in accordance with the requirement of Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The statutory auditors have issued limited review report on these results.

2 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.

3 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The transition to the new standard resulted in recognition of Right to Use (ROU) assets of ₹ 1,502.71 Lakhs and the corresponding lease liability of ₹ 1,502.71 Lakhs. For the half year ended September 30, 2019 ₹ 312.53 Lakhs is charged to the statement of profit and loss on account of depreciation and finance cost.

4 During the period, the Company allotted 1,343,283 equity shares to IndusInd Bank Limited, a non-promoter company, on June 27, 2019. These shares are allotted against 1,343,283 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) which were allotted to IndusInd Bank Limited on December 28, 2017 at ₹ 335 each for which full amount was paid at the time of allotment of such OCCRPS.

5 During the period, the Company allotted 1,791,044 equity shares to Trishashna Holdings & Investments Private Ltd' (THIPL), a promoter group company, on June 27, 2019. These equity shares are allotted against 1,791,044 fully convertible warrants (FCW) which were allotted to THIPL on December 28, 2017 at ₹ 335 each (25% of which was paid on allotment of FCW and 75% was paid on allotment of equity shares).

6 The Company has raised ₹ 6,487.41 Lakhs as External Commercial Borrowing ('ECB") on July 24, 2019.

7 The Company made investment of ₹ 3,000 Lakhs in the Satin Housing Finance Limited, a wholly owned subsidiary of the Company, on June 29, 2019 by subscribing to 3,00,00,000 Equity Shares of ₹10 each at an issue price of ₹10 each.

8 The Company made investment of ₹ 3,000 Lakhs in the Satin Finserv Limited, a wholly owned subsidiary of the Company, on July 27, 2019 by subscribing to 3,00,00,000 Equity Shares of ₹10 each at an issue price of ₹10 each.

9 The Company made investment of ₹ 5,000 Lakhs in the Satin Finserv Limited, a wholly owned subsidiary of the Company, on November 4, 2019 by subscribing to 5,00,00,000 Equity Shares of ₹10 each at an issue price of ₹10 each.

10 The Company has allotted following series of Non-Convertible Debentures during the reporting period:

Particulars	No. of Debentures
11.45%, Secured, Rated, Senior, Listed, Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of ₹ 10 Lakhs for cash at par.	1,200

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: November 6, 2019.

SATIN CREDITCARE NETWORK LIMITED
CIN : L65991DL1990PLC041796
Registered Office: 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033
Statement of un-audited Consolidated Financial Results for the Half Year ended September 30, 2019

(₹ In Lakhs except EPS)

S. No	Particulars	Half year ended		For the period ended	Year ended
		September 30, 2019	September 30, 2018	September 30, 2019	March 31, 2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	**Revenue from operations**				
	Interest income	54,521.32	62,179.23	54,521.32	118,606.93
	Dividend income	2.21	-	2.21	-
	Fees and commission income	6,506.27	3,714.77	6,506.27	9,090.27
	Net gain on fair value changes	1,224.91	1,931.20	1,224.91	3,049.79
	Net gain on derecognition of financial instruments	9,552.60	1,760.73	9,552.60	13,345.54
	Other operating income	57.47	33.88	57.47	168.47
	Total revenue from operations	**71,864.78**	**69,619.81**	**71,864.78**	**144,261.00**
	Other income	92.07	189.70	92.07	542.66
	Total income	**71,956.85**	**69,809.51**	**71,956.85**	**144,803.66**
2	**Expenses**				
	Finance cost	30,231.81	32,241.37	30,231.81	64,248.74
	Impairment on financial instruments	2,451.35	5,434.44	2,451.35	5,242.11
	Employee benefits expenses	17,554.20	14,105.06	17,554.20	30,547.81
	Depreciation and amortisation expense	834.44	561.53	834.44	1,251.12
	Other expenses	6,916.76	6,133.57	6,916.76	11,932.94
	Total expenses	**57,988.56**	**58,475.97**	**57,988.56**	**113,222.72**
3	**Profit before tax (1-2)**	**13,968.29**	**11,333.54**	**13,968.29**	**31,580.94**
4	Tax expense:				
	Current tax	3,759.20	2,840.59	3,759.20	6,933.12
	Deferred tax charge	691.29	1,130.39	691.29	4,498.18
	Total tax expense	**4,450.49**	**3,970.98**	**4,450.49**	**11,431.30**
5	**Net profit after tax (3-4)**	**9,517.80**	**7,362.56**	**9,517.80**	**20,149.64**
6	**Other comprehensive income**				
	Items that will not be reclassified to profit and loss	(122.45)	(47.78)	(122.45)	(51.50)
	Income tax relating to items that will not be reclassified to profit and loss	30.69	17.24	30.69	17.36
	Items that will be reclassified to profit and loss	1,723.43	-	1,723.43	3,920.21
	Income tax relating to items that will be reclassified to profit and loss	(433.75)	-	(433.75)	(1,369.88)
	Total other comprehensive income	**1,197.93**	**(30.54)**	**1,197.93**	**2,516.19**
7	**Total comprehensive income (5+6)**	**10,715.73**	**7,332.02**	**10,715.73**	**22,665.83**
8	**Net profit after tax attributable to:**				
	Owners of the holding company	9,517.80	7,332.37	9,517.80	20,119.45
	Non-controlling interests	-	30.19	-	30.19
9	**Other comprehensive income attributable to**				
	Owners of the holding company	1,197.93	(30.54)	1,197.93	2,516.19
	Non-controlling interests	-	-	-	-
10	**Total comprehensive income attributable to**				
	Owners of the holding company	10,715.73	7,301.83	10,715.73	22,635.64
	Non-controlling interests	-	30.19	-	30.19
11	Paid-up equity share capital (face value of ₹ 10 per equity share)				4,853.07
12	Total Reserves excluding revaluation reserves as per balance sheet of previous accounting year				110,091.57
13	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	(EPS for the half year ended not annualised)				
	- Basic (amount in ₹)	18.97	15.31	18.97	41.67
	- Diluted (amount in ₹)	18.64	15.20	18.64	41.37

SATIN CREDITCARE NETWORK LIMITED DELHI

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

(₹ In Lakhs)

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	85,463.69	102,496.82
Bank balances other than cash and cash equivalents	80,082.23	73,345.19
Derivative financial instruments	357.46	186.99
Trade receivables	1,216.31	1,237.63
Loans	431,486.27	454,862.48
Investments	58,464.57	26,428.85
Other financial assets	2,147.05	2,003.99
	659,217.58	**660,561.95**
Non-financial assets		
Current tax assets (net)	818.04	834.28
Deferred tax assets (net)	2,315.59	3,409.94
Property, plant and equipment	5,914.95	4,456.26
Capital work-in-progress	2,273.64	1,614.29
Intangible assets under development	84.61	19.60
Goodwill	3,370.66	3,370.66
Other intangible assets	206.96	236.46
Other non-financial assets	1,416.43	770.98
	16,400.88	**14,712.47**
TOTAL ASSETS	**675,618.46**	**675,274.42**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	5.35	6.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,163.23	182.10
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	1,764.14	1,154.83
Debt securities	94,786.63	97,586.85
Borrowings (other than debt securities)	353,860.15	375,553.88
Subordinated liabilities	48,601.81	53,919.68
Other financial liabilities	37,323.96	28,266.20
	537,505.27	**556,669.55**
Non-financial liabilities		
Current tax liabilities (net)	-	1,178.58
Provisions	1,583.08	1,515.48
Other non-financial liabilities	935.97	966.17
	2,519.05	**3,660.23**
EQUITY		
Equity share capital	5,169.32	4,853.07
Other equity	130,424.82	110,091.57
Equity attributable to equity holders of the holding company	**135,594.14**	**114,944.64**
Non-controlling interest	-	-
Total equity	135,594.14	114,944.64
TOTAL LIABILITIES AND EQUITY	**675,618.46**	**675,274.42**

SATIN CREDITCARE NETWORK LIMITED

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Notes to the un-audited consolidated financial results:

1 The above un-audited consolidated financial results for the period ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Creditcare Network Limited ("the Company") at its meeting held on November 06, 2019. These results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The statutory auditors have issued limited review report on these results.

2 The consolidated financial results have been prepared in accordance with the 'Indian Accounting Standard - Consolidated Financial Statements' prescribed under Section 133 of the Companies Act, 2013 and comprise the financial results of Satin Creditcare Network Limited and it's wholly owned subsidiaries.

3 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.

4 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective method. Accordingly, the Group has not restated comparative information. The Group has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The transition to the new standard resulted in recognition of Right to Use (ROU) assets of ₹ 1,817.56 Lakhs and the corresponding lease liability of ₹ 1,817.56 Lakhs. For the half year ended September 30, 2019 ₹ 386.41 Lakhs is charged to the statement of profit and loss on account of depreciation and finance cost.

5 During the period, the Holding Company allotted 1,343,283 equity shares to IndusInd Bank Limited, a non-promoter company, on June 27, 2019. These shares are allotted against 1,343,283 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) which were allotted to IndusInd Bank Limited on December 28, 2017 at ₹ 335 each for which full amount was paid at the time of allotment of such OCCRPS.

6 During the period, the Holding Company allotted 1,791,044 equity shares to Trishashna Holdings & Investments Private Ltd' (THIPL), a promoter group company, on June 27, 2019. These equity shares are allotted against 1,791,044 fully convertible warrants (FCW) which were allotted to THIPL on December 28, 2017 at ₹ 335 each (25% of which was paid on allotment of FCW and 75% was paid on allotment of equity shares).

7 The Company has raised ₹ 6,487.41 Lakhs as External Commercial Borrowing ('ECB") on July 24, 2019.

8 The Holding Company has allotted following series of Non-Convertible Debentures during the reporting period:

Particulars	No. of Debentures
11.45%, Secured, Rated, Senior, Listed, Redeemable, Taxable, Transferable, Non-convertible Debentures of face value of ₹ 10 Lakhs for cash at par.	1,200

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

(H P Singh)
Chairman cum Managing Director
DIN No. 00332753

Place: New Delhi
Date: November 6, 2019.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★