



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 un-audited Standalone Financial Results for the Quarter and for the period ended December 31, 2019

(₹ In Lakhs except EPS)

S. No	Particulars	Quarter ended			For the period ended		Year ended
		December 31	September 30	December 31	December 31	December 31	March 31
		2019	2019	2018	2019	2018	2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations						
	Interest income	27,279.45	26,265.53	30,217.29	80,694.53	92,196.45	117,950.47
	Dividend income	-	-	-	2.21	-	-
	Fees and commission income	1,709.09	1,832.70	903.09	5,292.03	1,351.21	2,793.85
	Net gain on fair value changes	118.38	685.29	132.85	1,239.78	2,040.85	2,986.72
	Net gain on derecognition of financial instruments	5,555.12	5,661.14	6,831.66	15,107.72	8,592.39	13,345.54
	Other operating income	37.01	40.41	49.86	122.05	96.29	199.12
	Total revenue from operations	34,699.05	34,485.07	38,134.75	102,458.32	104,277.19	137,275.70
	Other income	32.26	30.35	7.20	81.06	16.80	28.62
	Total income	34,731.31	34,515.42	38,141.95	102,539.38	104,293.99	137,304.32
2	Expenses						
	Finance costs	14,157.03	14,682.91	16,660.36	43,895.59	48,801.05	63,903.26
	Impairment on financial instruments	5,288.10	955.79	994.53	7,703.57	6,418.96	5,206.70
	Employee benefits expenses	7,211.55	7,614.99	7,033.13	22,121.87	19,166.91	20,481.64
	Depreciation and amortisation expense	339.74	380.89	293.86	1,068.43	791.38	1,131.89
	Other expenses	2,231.18	3,258.58	1,765.23	8,126.94	7,025.98	10,019.13
	Total expenses	29,227.60	26,893.16	26,747.11	82,916.40	82,204.28	106,742.62
3	Profit before tax (1-2)	5,503.71	7,622.26	11,394.84	19,622.98	22,089.71	30,561.70
4	Tax expense (refer note 11)						
	Current tax	1,770.18	1,319.45	1,407.46	5,508.62	4,097.26	4,117.75
	Deferred tax (credit)/charge	(1,034.65)	830.84	2,986.17	(264.10)	4,045.38	6,949.67
	Total tax expense	735.53	2,150.29	4,393.63	5,244.52	8,142.64	11,067.42
5	Net profit after tax (3-4)	4,768.18	5,471.97	7,001.21	14,378.46	13,947.07	19,494.28
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss						
	Income tax relating to items that will not be reclassified to profit and loss	39.09	(141.99)	(28.38)	(87.90)	(85.14)	(60.41)
	Items that will be reclassified to profit and loss	(9.84)	37.20	9.94	22.12	29.80	19.95
	Income tax relating to items that will be reclassified to profit and loss	(103.01)	444.35	-	1,620.42	-	3,920.21
	Income tax relating to items that will be reclassified to profit and loss	25.92	13.21	-	(407.83)	-	(1,369.88)
	Total other comprehensive income	(47.84)	352.77	(18.44)	1,146.81	(55.34)	2,509.87
7	Total comprehensive income (5+6)	4,720.34	5,824.74	6,982.77	15,525.27	13,891.73	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 ₹)	9.23	10.59	14.44	28.38	28.93	40.37
	- Diluted (amount in ₹)	9.21	10.55	14.32	28.05	28.68	40.09



Corporate Office :
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Statement of un-audited Standalone Financial Results for the Quarter and for the period ended December 31, 2019

Notes to the un-audited standalone financial results:

- 1 The above un-audited financial results for the quarter and period ended December 31, 2019 have been reviewed by the Audit Committee at its meeting held on February 12, 2020 and have been approved and taken on record by the Board of Directors at its meeting held on February 12, 2020. 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. 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 quarter and nine month period ended December 31, 2019 ₹ 157.63 Lakhs and ₹ 470.16 Lakhs, respectively, are charged to the statement of profit and loss on account of depreciation and finance cost.
- 4 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 preference shares.
- 5 The Company allotted 1,791,044 Equity Shares to Trishashna Holdings & Investments Private Limited* (THIPL), a promoter group company on June 27, 2019. These 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 made investment of ₹ 3,000 Lakhs in the Satin Housing Finance Limited, a wholly owned subsidiary of Satin Creditcare Network Limited on June 29, 2019 by subscribing to 3,00,00,000 Equity Shares of ₹ 10 each at an issue price of ₹ 10 each.
- 7 The Company made investment of ₹ 3,000 Lakhs and 5,000 Lakhs in the Satin Finserv Limited, a wholly owned subsidiary of the Company, on July 27, 2019 and on November 4, 2019, respectively, by subscribing to 8,00,00,000 Equity Shares of ₹ 10 each at an issue price of ₹ 10 each.
- 8 During the nine months period ended December 31, 2019, the Company raised ₹ 17,173.41 Lakhs through External Commercial Borrowings ('ECB'). In respect of derivative taken in relation to one of the ECB amounting to ₹ 6,487.41 Lakhs, the Company has adopted hedge accounting.
- 9 The Company 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.
- 10 The Company allotted 300 (Three Hundred only) Un-secured, Rated, Subordinated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 3,000 Lakhs on December 17, 2019 at a Coupon Rate of 15.50% per annum.
- 11 Based on the revised return filed by the Company for the Assessment Year 2019-20, the amount of current tax expense and deferred tax charge for the year ended March 31, 2019 have been re-grouped.

Place: New Delhi

Date: February 12, 2020



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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Statement of un-audited Consolidated Financial Results for the Quarter and for the period ended December 31, 2019

(₹ In Lakhs except EPS)

S. No	Particulars	Quarter ended			For the period ended		Year ended
		December 31 2019	September 30 2019	December 31 2018	December 31 2019	December 31 2018	March 31 2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from operations						
	Interest income	28,222.59	26,906.46	30,428.63	82,743.91	92,607.86	118,606.93
	Dividend income	-	-	-	2.21	-	-
	Fees and commission income	3,323.69	3,257.60	2,432.53	9,829.96	6,147.30	9,090.27
	Net gain on fair value changes	172.53	746.49	133.86	1,397.44	2,065.06	3,049.79
	Net gain on derecognition of financial instruments	5,555.12	5,661.14	6,831.66	15,107.72	8,592.39	13,345.54
	Other operating income	17.83	29.24	41.05	75.30	74.93	168.47
	Total revenue from operations	37,291.76	36,600.93	39,867.73	109,156.54	109,487.54	144,261.00
	Other income	168.34	40.42	139.60	260.41	329.30	542.66
	Total Income	37,460.10	36,641.35	40,007.33	109,416.95	109,816.84	144,803.66
2	Expenses						
	Finance costs	14,506.31	14,975.46	16,725.60	44,738.12	48,966.97	64,248.74
	Impairment on financial instruments	5,367.57	974.96	1,002.21	7,818.92	6,436.65	5,242.11
	Employee benefit expenses	8,579.70	8,941.82	8,069.98	26,133.90	22,175.04	30,547.81
	Depreciation and amortisation expense	401.48	437.96	330.01	1,235.92	891.54	1,251.12
	Other expenses	3,215.98	3,774.69	2,286.25	10,132.74	8,419.82	11,932.94
	Total expenses	32,071.04	29,104.89	28,414.05	90,059.60	86,890.02	113,222.72
3	Profit before tax (1-2)	5,389.06	7,536.46	11,593.28	19,357.35	22,926.82	31,580.94
4	Tax expense (refer note 10)						
	Current tax	1,739.38	1,303.86	1,474.62	5,498.58	4,315.21	4,388.42
	Deferred tax (credit)/charge	(1,021.68)	800.55	2,977.55	(330.39)	4,107.94	7,042.88
	Total tax expense	717.70	2,104.41	4,452.17	5,168.19	8,423.15	11,431.30
5	Net profit after tax (3-4)	4,671.36	5,432.05	7,141.11	14,189.16	14,503.67	20,149.64
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss	41.06	(139.56)	(3.26)	(81.39)	(51.04)	(51.50)
	Income tax relating to items that will not be reclassified to profit and loss	(10.33)	36.52	2.62	20.37	19.86	17.36
	Items that will be reclassified to profit and loss	(103.01)	444.35	-	1,620.42	-	3,920.21
	Income tax relating to items that will be reclassified to profit and loss	25.92	13.21	-	(407.83)	-	(1,369.88)
	Total other comprehensive income	(46.36)	354.52	(0.64)	1,151.57	(31.18)	2,516.19
7	Total comprehensive income (5+6)	4,625.00	5,786.57	7,140.47	15,340.73	14,472.49	22,665.83
8	Net profit after tax attributable to:						
	Owners of the holding company	4,671.36	5,432.05	7,141.11	14,189.16	14,473.48	20,119.45
	Non-controlling interests	-	-	-	-	30.19	30.19
9	Other comprehensive income attributable to:						
	Owners of the holding company	(46.36)	354.52	(0.64)	1,151.57	(31.18)	2,516.19
	Non-controlling interests	-	-	-	-	-	-
10	Total comprehensive income attributable to:						
	Owners of the holding company	4,625.00	5,786.57	7,140.47	15,340.73	14,442.30	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 ₹)	9.04	10.52	14.73	28.00	30.08	41.67
	- Diluted (amount in ₹)	9.02	10.47	14.61	27.69	29.82	41.37



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Notes to the un-audited consolidated financial results:

- 1 The above un-audited consolidated financial results for the quarter and period ended December 31, 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 February 12, 2020. 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 its wholly owned subsidiaries.
- 3 The Chief Operating Decision Maker ("CODM") reviews the operations at the Group level. 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 quarter and nine month period ended December 31, 2019 ₹ 195.63 Lakhs and ₹ 582.04 Lakhs, respectively, are charged to the statement of profit and loss on account of depreciation and finance cost.
- 5 The Holding Company allotted 13,43,283 equity shares to IndusInd Bank Limited, a non-Promoter Company, on June 27, 2019. These equity shares are allotted against 13,43,283 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 The Holding Company allotted 17,91,044 equity shares to Trishashna Holdings & Investments Private Limited' (THIPL), a Promoter group company, on June 27, 2019. These shares are allotted against 17,91,044 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 During the nine months period ended December 31, 2019, the Holding Company raised ₹ 17,173.41 Lakhs through External Commercial Borrowings ('ECB'). In respect of derivative taken in relation to one of the ECB amounting to ₹ 6,487.41 Lakhs, the Holding Company has adopted hedge accounting.
- 8 The Holding Company allotted 1200 (One Thousand Two Hundred only) 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.
- 9 The Holding Company allotted 300 (Three Hundred only) Un-secured, Rated, Subordinated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 3,000 Lakhs on December 17, 2019 at a Coupon Rate of 15.50% per annum.
- 10 Based on the revised return filed by the Holding Company for the Assessment Year 2019-20, the amount of current tax expense and deferred tax charge for the year ended March 31, 2019 have been re-grouped.

Place: New Delhi
Date: February 12, 2020

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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