

**June 20, 2020**

To,

The Manager,
BSE Limited,
Phiroze Jeejabhoy Towers,
Dalal Street,
Mumbai-400 001,

Sub: Certificate from Debenture Trustee pursuant to Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2020.

Dear Sir,

In compliance with the requirement of Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), we hereby submit the signed certificate obtained from debenture trustees, having taken note of the contents mentioned under Regulation 52(4) of Listing Regulations.

Thanking You,

Yours faithfully,

For Satin Creditcare Network Limited

Adhish Swaroop
Company Secretary & Compliance Officer



No. CTL/DEB/20-21/Noting Certificate/480

June 19, 2020

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Satin Credit Care Network Limited** (“**the Company**”) for the Half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

UMESH
MANOHAR
SALVI

Digitally signed by
UMESH MANOHAR
SALVI
Date: 2020.06.19
16:17:07 +05'30'

Authorised Signatory

Encl: Results submitted by Company





June 19, 2020

To,
The General Manager
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400023

Dear Sir,

Sub: Compliance under Regulation 52 (4) & (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 for the half year ending on March 31, 2020

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 there under. The details are as on March 31, 2020 mentioned below:

1. Following issues of Non-Convertible Debentures have been listed with your Stock Exchange:

S. No.	ISIN	Name of Debenture Holders	Address of Debenture Holders	Issue Date	Face Value	No. of Debentures	Amount	BSE Listing Date
1	INE836B08012*	The Investment Fund for Developing Countries	C/O Kotak Mahindra Bank Limited, Kotak Infiniti, Bldg.No.21, 6th Flr Zone Iv, Custody Servs, Infinity Park, Gen. Ak Vaidya Marg, Malad E, Mumbai - 400097	15-Jul-14	2500000	84	210000000	30-Jul-14
2	INE836B07097	UTI International Wealth Creator 4	Standard Chartered Bank, CRESCENZO Securities Services, 3rd Floor, C-38/39 G-Block, BKC Bandra (East) Mumbai -400051	15-Jul-14	2500000	200	500000000	30-Jul-14
3	INE836B08020	Samena India Credit (Singapore)	Citibank N.A. Custody Services,	20-Mar-15	1000000	150	150000000	07-Apr-15

Corporate Office:
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Haryana, India

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		Private Limited	FIFC- 11th Flr, G Block, Plot C-54 and C-55, BKC Bandra - East, Mumbai - 400051					
4	INE836B 08046	Capital First Limited	Capital First Limited 15th Floor Tower-2 Indiabulls Finance Center Senapati Bapat Marg Elphinston Mumbai 400013	30-Jun-15	1000000	250	250000000	10-Jul-15
5	INE836B 08194	Pettelaar Effectenbewaarbedrijf N. V.	Deutsche Bank AG, DB House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort Mumbai - 400001	05-Oct-15	100000	2628	262800000	13-Oct-15
6	INE836B 08061	IFMR Fim pact Investment Fund	10th Floor Phase-I, IITM Research Park Kanagam Village Taramani Chennai 600113	30-Dec-15	1000000	250	250000000	14-Jan-16
7	INE836B 07428	UTI International Wealth Creator 4	Standard Chartered Bank, Crescenzo, 3 rd floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	15-Jun-16	1000000	680	680000000	22-Jun-16
8	INE836B 08095	Caspian Impact Investments Private Limited	3 rd Floor, 8-2-596/5/B/1, Road, No.-10, Banjara Hills, Hyderabad-500034	28-Jun-16	1000000	100	100000000	11-Jul-16
9	INE836B 07279	DWM Securitization S.A	12 th Floor, State Bank Bhavan, Madame Cama	3-Nov-16	1000000	250	250000000	10-Nov-16

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SATIN CREDITCARE NETWORK LTD.

Reaching out!

			Road, Mumbai – 400 021)					
10	INE836B 08145	DWM Securitizations S.A	12 th Floor, State Bank Bhavan, Madame Cama Road, Mumbai – 400 021)	4-Nov-16	1000000	250	250000000	15-Nov-16
11	INE836B 07287*	Hinduja Leyland Finance Limited	27a , Developed Industrial Estate Guindy, Chennai, Tamil Nadu-600032	11-Nov-16	1000000	250	250000000	18-Nov-16
12	INE836B 07311	BlueOrchard Microfinance Fund	Standard Chartered Bank, CRESCENZO, 3rd Floor, C-38/39, G- Block, Bandra Kurla Complex, Bandra (East) , Mumbai-400051	03-Oct-17	1000000	650	650000000	17-Sep-17
13	INE836B 07360	IFMAR CAPITAL FINANCE LIMITED	10th Floor, Phase-1, IIT-Madras Research Park, Kangam Viiiage, Taramani- 600113	08-Feb-18	1000000	600	600000000	22-Feb-18
14	INE836B 07378	BlueOrchard Microfinance Fund	Standard Chartered Bank, CRESCENZO, 3 rd Floor, C-38/39, G- Block, Bandra Kurla Complex, Bandra (East) , Mumbai-400051	31-Jul-18	1000000	970	970000000	16-Aug-18
15	INE836B 07394	Water Credit Investment Fund 3 LLC	Edelweiss House, Off CST Road, Kolivery Village, Vidya Nagari, Kalina, Santacruz East, Mumbai, Maharashtra 400098	26-Oct-18	1000000	387	387000000	Nov-06-18
16	INE836B 07402	Nederlandse Financiering s- Maatschappij voor Ontwikkelin	Anna Van, Saksenlaan 71, 2593 HW, The Hague, The Netherlands	14-Dec-18	1000000	2130	2130000000	21-Dec-18

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		gslanden N.V						
17	INE836B 07436	BlueOrchard Microfinanc e Fund, Japan Asean Women Empowerme nt Fund & Microfinanc e Initiative For Asia Debt Fund SA	2 rue d'Alsace , 1122, LUXEMBOURG, 28 32 PLACE DE LA GARE, GRAND DUCHY OF LUXEMBURG, LUXEMBURG and 31 ZA, BOURMICH L- 8070 BERTRANGE, GRAND DUCHY OF LUXEMBOURG	27- Sep- 2019	1000000	1200	1200000000	03- Oct-19
18	INE836B 08202	The Investment Fund for Developing Countries	Fredericiagade 27, 1310 Copenhagen K, Denmark	17- Dec- 19	1000000	300	300000000	27- Dec-19

* redeemed during October 01, 2019 to March 31, 2020

- We confirm that the proceeds of the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
- There is no Change in Credit Rating for the above said Non-Convertible Debentures.
- The Debt Equity Ratio is 3.72
- Debenture Redemption Reserve and Debenture Redemption Fund N.A.
- Net Worth of Rs. 1,45,276.96 Lakh
- Net Profit/Loss after Tax is Rs. 15,626.71 Lakhs
- Earnings per Share is 30.69
- Earnings Diluted per Share is 30.52
- Outstanding redeemable Preference Shares are Rs. 2,493.44 Lakhs
- The due date of payment of principal and interest and the actual date of payment for the half-year ending on **March 31, 2020** and due date of principal and interest of the above said NCDs during next half-year i.e. April **01, 2020 to September 30, 2020** are as under:

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Series / Tranche	Due date of payment of principal and interest and the actual date of payment for the half-year ending on March 31, 2020			Details of redemption & interest due in the next half Year ending:	
	Due Date of Payment	Amount (Rs.)	Actual Date of Payment	Due Date of Payment	Amount (Rs.)
INE836B07097	Principal				
	Nil	Nil	Nil	15-Jul-20	500,000,000
	Interest				
	15-Jan-20	32,130,305	15-Jan-20	15-Jul-20	31,700,820
INE836B07279	Interest				
	29-Nov-19	16,641,781	29-Nov-19	29-May-20	16,604,556
INE836B07287	Principal				
	11-Nov-19	250,000,000	11-Nov-19	-	-
	Interest				
	11-Nov-19	30,000,000	11-Nov-19	-	-
INE836B07311	Interest				
	3-Oct-19	41,549,154	3-Oct-19	3-Apr-20	41,514,503
INE836B07360	Principal				
	10-Feb-20	200,000,000	10-Feb-20	NIL	NIL
	Interest				
	8-Oct-19	3,797,808	8-Oct-19	8-Apr-20	1,959,016
	8-Nov-19	4,059,726	8-Nov-19	8-May-20	1,959,016
	9-Dec-19	4,059,726	9-Dec-19	8-Jun-20	2,024,317
	8-Jan-20	3,918,003	8-Jan-20	8-Jul-20	1,959,016
	10-Feb-20	4,309,836	10-Feb-20	10-Aug-20	2,154,918
	9-Mar-20	1,828,415	9-Mar-20	8-Sep-20	1,893,716
	Interest				
INE836B07378	Interest				
	31-Jan-20	60,333,489	30-Jan-20	31-Jul-20	59,541,160
INE836B07394	Interest				
	28-Oct-19	22,538,772	28-Oct-19	27-Apr-20	22,623,970
INE836B07402	Interest				

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	14-Dec-19	118,485,481	14-Dec-19	14-Jun-20	118,193,592
INE836B07428	Interest				
	15-Dec-19	39,888,986	15-Dec-19	15-Jun-20	39,790,124
INE836B07436	Interest				
	27-Mar-20	72,807,304	27-Mar-20	28-Sep-20	73,064,745
INE836B08012	Principal				
	16-Oct-19	210,000,000	16-Oct-19	-	-
	Interest				
	16-Oct-19	10,712,416	16-Oct-19	-	-
INE836B08020	Principal				
	NIL	NIL	NIL	20-Sep-20	150,000,000
	Interest				
	20-Mar-20	25,404,461	20-Mar-20	20-Sep-20	12,744,262
INE836B08046	Interest				
	31-Dec-19	9,704,110	31-Dec-19	30-Jun-20	9,572,404
	30-Mar-20	9,572,404	30-Mar-20	30-Sep-20	9,677,596
INE836B08061	Interest				
	30-Dec-19	9,894,856	30-Dec-19	29-Jun-20	9,758,844
	30-Mar-20	9,758,799	30-Mar-20	29-Sep-20	9,867,471
INE836B08095	Interest				
	31-Dec-19	3,906,849	31-Dec-19	30-Jun-20	3,853,825
	31-Mar-20	3,853,825	31-Mar-20	30-Sep-20	3,896,175
INE836B08145	Interest				
	29-Nov-19	16,641,781	29-Nov-19	29/May/20	16,604,556
INE836B08194	Interest				
	16-Mar-20	15,707,096	16-Mar-20	15-Sep-20	15,768,000
INE836B08202	Interest				
	31-Dec-19	1,783,562	31-Dec-19	30-Jun-20	23,122,951

We do not expect default in payment of principal / interest due in next half year.

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12. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
13. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
14. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us.
15. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
16. The half-yearly results for the half-year ending on **March 31, 2020** are attached as **Annexure-I**.
17. Certificate received from Trustee u/r 52(5) of SEBI (LODR) Regulations, 2015 as **Annexure-II**.
18. No event as detailed in Regulation 58(2) and 58(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (read with sub regulation 4, 5 of regulation 52) has taken place during half year ending on **March 31, 2020**, requiring this company to notify to Stock Exchange or Debenture Trustees.
19. The name, designation and contact details of "Compliance Officer" of this company are as under:

(A) Name of Compliance Officer	: Adhish Swaroop
(B) Designation	: Company Secretary & Compliance Officer
(C) Correspondence Address	: Floor 1 st & 3 rd , Plot No. 97, Sector-44, Gurugram-122003
(D) Phone	: 124 -4715400
(E) Email ID	: Adhish.Swaroop@satincare.com
20. We confirm that the information submitted as above is true and correct.

Thanking you,

Yours faithfully,

For **Satin Creditcare Network Limited**



Adhish Swaroop
(Company Secretary & Compliance Officer)

ATSL/CO/2020-21/801

June 17, 2020

Satin Creditcare Network Limited

1st and 3rd Floor, Plot No. 97,
Sector – 44, Gurugram -122003
Haryana

Kind Attention: Mr. Adhish Swaroop

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Satin Creditcare Network Limited ("Company") and listed on the BSE Limited. ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your email dated 17th June, 2020 (enclosed herewith) for the year ended March 31, 2020 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully

For **Axis Trustee Services Limited**



Mangalagowri Bhat
Assistant General Manager





June 16, 2020

To,
The General Manager
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400023

Dear Sir,

Sub: Compliance under Regulation 52 (4) & (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 for the half year ending on March 31, 2020

With reference to the above, we submit herewith the information and documents as per the provisions of SEBI (Issue & Listing of Debt Securities) Regulations, 2008 and SEBI (Issue & Listing of Debt Securities) (Amendment) Regulations, 2012 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 there under. The details are as on **March 31, 2020** as under.

1. Following issues of Non-Convertible Debentures have been listed with BSE Limited:

S. No	ISIN	Name of Debenture Holder	Address of Debenture Holder	Issue Date	Face Value	No. of Debentures	Amount	BSE Listing Date
1	INE836B08038	IFMR FIMPACT INVESTMENT FUND	10 Floor Phase- I, IIT Research Park, Kanagam Village Taramani, Chennai- 600113	31- March- 2015	10,00,000	130	130000000	29-May- 2015

2. We confirm that the proceeds of the above said issues by the Company were utilized for the purpose as mentioned in the Information Memorandum of the respective issues.
3. There is no Change in Credit Rating for the above said Non-Convertible Debentures.
4. The Debt Equity Ratio is 3.72.
5. Debenture Redemption Reserve and Debenture Redemption Fund. N.A
6. Net Worth of Rs. 1,45,276.96 Lakh
7. Net Profit/Loss after Tax is Rs. 15,626.71 Lakhs
8. Earnings per Share is 30.69
9. Earnings Diluted per Share is 30.52

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10. Outstanding redeemable Preference Shares are Rs. 2,493.44 Lakhs
11. The due date of payment of principal and interest and the actual date of payment for the half-year ending on **March 31, 2020** and due date of principal and interest of the above said NCDs during next half-year i.e. April **01, 2020** to September **30, 2020** are as under:

Series / Tranche	Due date of payment of principal and interest and the actual date of payment for the half-year ending on March 31, 2020			Details of redemption & interest due in the next half-year:	
	Due date of payment	Amount (Rs.)	Actual date of payment	Due date of payment	Amount (Rs.)
INE836B08038 (13 Crores)	Principal	Nil	Nil	Nil	Nil
	NIL	NIL	NIL		
	<u>INTEREST</u>				
	30-Dec-19	5,903,323.03	30-Dec-19	29-Jun-20	5,822,029.71
	30-Mar-20	5,821,998.67	30-Mar-20	29-Sep-20	5,886,955.07

We do not expect default in payment of principal / interest due in next half year.

12. The assets of the Company which are secured for the NCDs issued, are sufficient to discharge the claims of the debenture-holders as and when they become due.
13. The Cash-Flow of the Company is adequate for payment of interest and redemption of principal of the NCDs issued.
14. We confirm that we have complied with all the provisions of relevant Regulations in relation to the issue and listing of NCDs issued by us.
15. This company is 'Non-Banking Financial Company' and the NCDs mentioned above are privately placed and hence no 'Debenture Redemption Reserve' is required to be created.
16. The half-yearly results for the half-year ending on **March 31, 2020** is attached as **Annexure-I**.
17. Certificate received from Trustee u/r 52(5) of SEBI (LODR) Regulations, 2015 as **Annexure-II**.
18. No event as detailed in Regulation 58 (2) and 58 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (read with sub regulation 4, 5 of regulation 52) has taken place during half year ending on **March 31, 2020**, requiring this company to notify to Stock Exchange or Debenture Trustees.
19. The name, designation and contact details of "Compliance Officer" of this company are as under:
- | | |
|--------------------------------|---|
| (A) Name of Compliance Officer | : Adhish Swaroop |
| (B) Designation | : Company Secretary & Compliance Officer |
| (C) Correspondence Address | : Floor 1 st & 3 rd , Plot No. 97, Sector-44, Gurugram-122003 |
| (D) Phone | : 124 -4715400 |
| (E) Email ID | : Adhish.Swaroop@satincare.com |

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20. We confirm that the information submitted as above is true and correct.

Thanking you,

Yours faithfully,

For **Satin Creditcare Network Limited**



Adhish Swaroop
(Company Secretary & Compliance Officer)

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Website : www.satincreditcare.com

Walker Chandiook & Co LLP
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Noida – 201 301
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Independent Auditor's Report on the Standalone Annual Financial Results of Satin Creditcare Network Limited Pursuant to the Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Satin Creditcare Network Limited

Opinion

- 1) We have audited the accompanying Standalone Annual Financial Results ('the Statement') of Satin Creditcare Network Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

- 4) We draw attention to Note 5 in the Standalone Financial Results, which describes significant uncertainties due to the outbreak of SARS-CoV-2 (COVID-19) virus. The impact of the COVID-19 pandemic on the operations of the Company and its financial position as at 31 March 2020 including the measurement of expected credit losses on the financial assets are dependent on uncertain future economic conditions. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

- 5) This Statement has been prepared on the basis of the Standalone Annual Audited Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 6) In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 7) The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 8) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 9) As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 10) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- 12) The Statement includes the financial results for the half year ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30 September 2019, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Lalit Kumar

Partner

Membership No. 095256

UDIN: 20095256AAAABJ9704



Place: Noida

Date: 15 June 2020



SATIN CREDITCARE NETWORK LTD.

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SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

Statement of Standalone Financial Results for the Half year and Year ended March 31, 2020

(₹ In Lakhs except EPS)

S. No	Particulars	Half-year ended		Year ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer note 14)	(Refer note 14)	(Audited)	(Audited)
1	Revenue from operations				
	Interest income	54,429.30	55,971.31	1,07,844.38	1,17,950.47
	Dividend income	-	-	2.21	-
	Fees and commission income	3,495.71	2,345.73	7,078.65	2,793.85
	Net gain on fair value changes	116.04	1,078.72	1,237.44	2,986.72
	Net gain on derecognition of financial instruments	14,055.54	11,584.81	23,608.14	13,345.54
	Other operating income	101.25	152.69	186.29	199.12
	Total revenue from operations	72,197.84	71,133.26	1,39,957.11	1,37,275.70
	Other income	84.50	19.02	133.30	28.62
	Total income	72,282.34	71,152.28	1,40,090.41	1,37,304.32
2	Expenses				
	Finance costs	27,629.50	31,762.57	57,368.06	63,903.26
	Impairment on financial instruments	16,467.42	(217.73)	18,882.89	5,206.70
	Employee benefits expenses	14,756.47	14,347.86	29,666.79	26,481.64
	Depreciation and amortisation expense	791.15	634.37	1,519.84	1,131.89
	Other expenses	5,440.31	4,758.38	11,336.07	10,019.13
	Total expenses	65,084.85	51,285.45	1,18,773.65	1,06,742.62
3	Profit before tax (1-2)	7,197.49	19,866.83	21,316.76	30,561.70
4	Tax expense: (refer note 13)				
	Current tax	1,736.53	1,427.95	5,474.97	4,117.75
	Deferred tax (credit)/charge	(555.47)	5,890.46	215.08	6,949.67
	Total tax expense	1,181.06	7,318.41	5,690.05	11,067.42
5	Net profit after tax (3-4)	6,016.43	12,548.42	15,626.71	19,494.28
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Items that will not be reclassified to profit and loss	214.79	(3.65)	87.80	(60.41)
	Income tax relating to items that will not be reclassified to profit and loss	(54.06)	0.09	(22.10)	19.95
	Items that will be reclassified to profit and loss	4,141.35	3,920.21	5,864.78	3,920.21
	Income tax relating to items that will be reclassified to profit and loss	(1,042.30)	(1,369.88)	(1,476.05)	(1,369.88)
	Total other comprehensive income	3,259.78	2,546.77	4,454.43	2,509.87
7	Total comprehensive income (5+6)	9,276.21	15,095.19	20,081.14	22,004.15
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	-	-	5,171.27	4,853.07
9	Other equity as per Statement of Assets and Liabilities	-	-	1,40,105.69	1,10,288.62
10	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	(EPS for the half year ended not annualised)				
	- Basic (amount in ₹)	11.64	25.87	30.69	40.37
	- Diluted (amount in ₹)	11.64	25.72	30.52	40.09



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Statement of Standalone Financial Results for the Half year and Year ended March 31, 2020

Note 1

Standalone Statement of Assets and Liabilities as at March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,10,732.02	1,00,387.51
Bank balances other than cash and cash equivalents	65,434.15	69,396.52
Derivative financial instruments	673.63	186.99
Trade receivables	613.14	651.56
Loans	4,70,939.10	4,46,008.58
Investments	51,333.45	42,189.09
Other financial assets	1,758.77	1,999.59
	7,01,484.26	6,60,819.84
Non-financial assets		
Current tax assets (net)	3,152.99	1,366.12
Deferred tax assets (net)	-	571.18
Property, plant and equipment	5,241.24	4,301.77
Capital work-in-progress	3,413.64	1,614.29
Intangible assets under development	-	19.60
Other intangible assets	378.17	235.11
Other non-financial assets	1,752.61	627.37
	13,938.65	8,735.44
TOTAL ASSETS	7,15,422.91	6,69,555.28
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	115.32	6.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	300.99	123.57
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	193.77	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,220.08	1,069.94
Debt securities	86,386.14	97,586.85
Borrowings (other than debt securities)	4,00,213.72	3,71,999.21
Subordinated liabilities	54,308.13	53,919.68
Other financial liabilities	24,400.91	27,593.31
	5,67,139.06	5,52,298.57
Non-financial liabilities		
Deferred tax liabilities (net)	1,142.04	-
Provisions	1,086.40	1,354.44
Other non-financial liabilities	778.45	760.58
	3,006.89	2,115.02
EQUITY		
Equity share capital	5,171.27	4,853.07
Other equity	1,40,105.69	1,10,288.62
	1,45,276.96	1,15,141.69
TOTAL LIABILITIES AND EQUITY	7,15,422.91	6,69,555.28



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Note 2

Standalone cash flow statement for the year ended March 31, 2020

A Cash flow from operating activities

Profit before tax	
Adjustments for:	
Impairment on financial instruments	
Depreciation of right-of-use assets	
Net (gain)/loss on derecognition of property, plant and equipment	
Gain on sale of mutual funds	
Unrealised (gain)/loss on fair value changes of derivatives and investments	
Property, plant and equipment written off	
Impairment on financial instruments	
Dividend income	
Gain on sale of loan portfolio through assignment	
First loss default guarantee expenses	
Share based payment to employees	
Effective interest rate adjustment for financial instruments	
Interest expense for leasing arrangements	
Net gain on termination of leases	
Corporate guarantee premium income	
Unrealised exchange fluctuation loss (net)	
Operating profit before working capital changes	

Movement in working capital

Decrease/(increase) in trade receivables	
(Increase)/decrease in loans	
Decrease/(increase) in deposits	
(Increase)/decrease in other financial assets	
(Increase)/decrease in other non-financial assets	
Increase in trade and other payables	
(Decrease)/increase in other financial liabilities	
(Decrease)/increase in provisions	
Increase/(decrease) in other non-financial liabilities	
Cash flows from/(used in) operating activities post working capital changes	
Income tax paid (net)	
Net cash flows from/ (used in) operating activities (A)	

B Cash flows from investing activities

Purchase of property, plant and equipment, capital work-in-progress and intangible assets	
Proceeds from sale of property, plant and equipment and intangible assets	
Investment made in subsidiaries	
Purchase of other investments (net)	
Net cash used in investing activities (B)	

C Cash flows from financing activities

Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	
Proceeds from debt securities	
Repayment of debt securities	
Proceeds from borrowings other than debt securities	
Repayment of borrowings other than debt securities	
Lease payments	
Proceeds from subordinated liabilities	
Repayment of subordinated liabilities	
Net cash flows from financing activities (C)	

Net increase in cash and cash equivalents (A+B+C)
Cash and cash equivalents at the beginning of the year
Cash and cash equivalents at the end of the year

Notes:

Cash and cash equivalents*
Less: Overdraft facility against term deposits

*This includes restricted cash and cash equivalents

	(₹ In Lakhs)	
	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
	21,316.76	30,561.70
	1,032.71	1,131.89
	487.13	-
	(2.90)	(2.77)
	(1,368.20)	(2,688.93)
	130.76	(306.34)
	-	48.64
	18,882.89	5,206.70
	(2.21)	-
	(23,608.14)	(13,345.54)
	1,278.78	321.42
	147.97	317.86
	2,087.29	1,251.05
	161.98	-
	(45.32)	-
	(0.38)	-
	188.49	230.38
	20,687.61	22,726.06
	38.42	(632.85)
	(13,987.33)	50,588.11
	3,962.37	(5,658.29)
	(157.49)	1,335.53
	(1,048.32)	233.84
	630.64	517.96
	(4,470.80)	8,799.34
	(180.24)	280.91
	83.76	(13.27)
	5,558.62	78,177.34
	(7,261.85)	(6,398.23)
	(1,703.23)	71,779.11
	(3,134.69)	(1,796.77)
	15.50	11.40
	(11,000.00)	(8,085.65)
	3,234.99	(16,559.75)
	(10,884.20)	(26,430.77)
	4,547.26	22.65
	21,413.18	40,370.00
	(32,852.45)	(34,702.86)
	2,98,029.30	3,25,358.64
	(2,80,954.11)	(3,44,401.21)
	(553.20)	-
	7,893.53	20,000.00
	(2,469.76)	(369.81)
	15,053.75	6,277.41
	2,466.32	51,625.75
	94,472.53	42,846.78
	96,938.85	94,472.53
	1,10,732.02	1,00,387.51
	(13,793.17)	(5,914.98)
	96,938.85	94,472.53



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Statement of Standalone Financial Results for the Half year and Year ended March 31, 2020

Notes to the audited standalone financial results:

- 3 The above financial results for the half year and year ended March 31, 2020 have been reviewed by the Audit Committee at its meeting held on June 15, 2020 and have been approved and taken on record by the Board of Directors at its meeting held on June 15, 2020. 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).
- 4 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, consequently, 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 (ROU) 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. On the date of initial application, the adoption of Ind AS 116 resulted in recognition of ROU assets and lease liability each of ₹1,503.28 Lakhs.
- 5.a The Novel Corona Virus (COVID-19) pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility in global and Indian markets, and a significant decrease in economic activity. On March 24, 2020, the Government of India announced a nation-wide lockdown till April 14, 2020, which was extended till May 31, 2020 through subsequent announcements, to contain the spread of the virus. This has led to significant disruptions and dislocations for individuals and businesses, impacting Company's regular operations including lending and collection activities due to inability of employees to physically reach borrowers. The Company has major proportion of its borrowers and AUM in rural geographies, where the impact of COVID-19 has been relatively lower and the government has announced a series of economic relief measures for rural India, which is expected to support rural borrower's repayment capacity. From 1st June onwards, further relaxations in lock down has been granted across the Country, which has helped the Company employees to contact the borrowers.
- 5.b Further, pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Company has extended/will be extending moratorium to its borrowers in accordance with its Board approved policy. In management's view, providing moratorium to borrowers at a large scale based on RBI directives, by itself is not considered to result in a significant increase in credit risk ("SICR") for such borrowers. Accordingly, considering the unique and widespread impact of COVID-19 pandemic, the Company has estimated expected credit loss allowance in its provision, based on information available at this point in time to reflect, among other things, the deterioration in the macro-economic factors. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of the pandemic and the actual impact of the pandemic, including governmental and regulatory measures, on the business and financial metrics of the Company (including expected credit losses) could be different from that estimated by the Company.
- 5.c In view of the matters mentioned in Notes 5.a & 5.b above, the Company has assessed the impact of the COVID-19 pandemic on its liquidity and ability to fulfill its obligations as and when they are due and has evaluated the asset-liability maturity (ALM) pattern in various time buckets as prescribed under the guidelines issued by the RBI. Pursuant to the order issued by the Ministry of Home Affairs on April 15, 2020 allowing microfinance companies to start operations, the Company resumed operations by complying with the regulatory guidelines on businesses, social distancing etc. Our employees were able to meet and collect instalments from those borrowers willing to repay, due to minimal impact of the lockdown on them as observed since the resumption of operations, the management is confident that collections will continue to improve, albeit likely to be at a lower level than earlier. In addition, management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFC-MFI, current status/outcomes of discussions with the Company's lenders to seek/extend moratorium and various other financial support from other banks and financial institutions in determining the Company's liquidity position over the next 12 months from the end of reporting period. Based on the foregoing, current liquidity position and necessary stress tests considering various scenarios, management is confident that the Company will be able to fulfill its obligations as and when these become due in the foreseeable future.
- 6 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.
- 7 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).



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Statement of Standalone Financial Results for the Half year and Year ended March 31, 2020

- 8 During the year ended March 31, 2020, 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 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.
- 10 The Company made investment of ₹ 8,000 Lakhs in the Satin Finserv Limited, a wholly owned subsidiary of the Company, on July 27, 2019 and on November 4, 2019 by subscribing to 8,00,00,000 Equity Shares of ₹10 each at an issue price of ₹10 each.
- 11 The Company has allotted following series of Non-Convertible Debentures during the reporting year:

Particulars	Date of allotment	No. of Debentures	Total amount (in ₹ Lakhs)
11.45%, Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) for cash at par.	September 27, 2019	1,200	12,000.00
15.50%, Un-secured, Rated, Subordinated, Listed, Redeemable, Non-convertible Debentures of face value ₹ 1,000,000/- (Rupees Ten Lakhs only) for cash at par.	December 17, 2019	300	3,000.00
13.14%, Un-secured, Rated, Subordinated, Unlisted, Redeemable, Non-convertible Debentures of face value of ₹ 50,000/- (Rupees Fifty Thousands only) for cash at par.	March 24, 2020	10,010	5,005.00

- 12 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.
- 13 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 regrouped.
- 14 Figures for the half year ended March 31, 2020 and March 31, 2019 represents the balancing figures between the audited figures for the financial year and published reviewed year to date figures upto half year of the respective financial year.

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

(H P Singh)

Chairman cum Managing Director
DIN No. 00333754

Place: Gurugram
Date: June 15, 2020



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Satin Creditcare Network Limited

Opinion

- 1) We have audited the accompanying consolidated annual financial results ('the Statement') of Satin Creditcare Network 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 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - a. includes the annual financial results of the entities listed in Annexure 1;
 - b. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - c. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

- 4) We draw attention to Note 6 in the consolidated financial results, which describes significant uncertainties due to the outbreak of SARS-CoV-2 (COVID-19) virus. The impact of the COVID-19 pandemic on the operations of the Group and its financial position as at 31 March 2020 including the measurement of expected credit losses on the financial assets are dependent on uncertain future economic conditions. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

- 5) The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
- 6) In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 7) The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

- 8) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 9) As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 10) We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 12) We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- 13) We did not audit the annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹39,842.87 lakh as at 31 March 2020, total revenues of ₹ 10,478.34 lakh, total net loss after tax of ₹ 129.37 lakh, total comprehensive income of ₹(101.33 lakh) and cash inflows of ₹ 4,857.16 lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.



Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Walker Chandio & Co LLP

- 14) The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the half year ended 30 September 2019, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Lalit Kumar

Partner

Membership No. 095256

UDIN: 20095256AAAABI6622



Place: Noida

Date: 15 June 2020

Annexure 1

List of entities included in the Statement

- a) Taraashna Financial Services Limited (formerly known as Taraashna Services Limited)
- b) Satin Housing Finance Limited
- c) Satin Finserv Limited





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Statement of audited Consolidated Financial Results for the half year and year ended March 31, 2020

(₹ In Lakhs except EPS)

S. No	Particulars	Half-year ended		Year ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer note 13)	(Refer note 13)	(Audited)	(Audited)
1	Revenue from operations				
	Interest income	56,479.20	56,427.36	1,11,000.52	1,18,606.59
	Dividend income	-	-	2.21	-
	Fees and commission income	7,272.15	5,375.50	13,778.42	9,090.27
	Net gain on fair value changes	212.92	1,118.59	1,437.83	3,049.79
	Net gain on derecognition of financial instruments	14,055.54	11,584.81	23,608.14	13,345.54
	Other operating income	66.95	134.89	124.42	168.77
	Total revenue from operations	78,086.76	74,641.15	1,49,951.54	1,44,260.96
	Other income	299.58	159.08	391.65	253.37
	Total income	78,386.34	74,800.23	1,50,343.19	1,44,514.33
2	Expenses				
	Finance cost	28,377.19	32,007.37	58,609.00	64,248.74
	Impairment on financial instruments	16,729.31	(192.33)	19,180.66	5,242.11
	Employee benefits expenses	17,580.38	16,442.75	35,134.58	30,547.81
	Depreciation and amortisation expense	919.28	689.59	1,753.72	1,251.12
	Other expenses	7,585.83	5,605.45	14,502.59	11,643.61
	Total expenses	71,191.99	54,552.83	1,29,180.55	1,12,933.39
3	Profit before tax (1-2)	7,194.35	20,247.40	21,162.64	31,580.94
4	Tax expense: (refer note 12)				
	Current tax	1,815.97	1,547.83	5,575.17	4,388.42
	Deferred tax (credit)/charge	(601.08)	5,912.49	90.21	7,042.88
	Total tax expense	1,214.89	7,460.32	5,665.38	11,431.30
5	Net profit after tax (3-4)	5,979.46	12,787.08	15,497.26	20,149.64
6	Other comprehensive income				
	Items that will not be reclassified to profit and loss	249.10	(3.72)	126.65	(51.50)
	Income tax relating to items that will not be reclassified to profit and loss	(63.60)	0.12	(32.91)	17.36
	Items that will be reclassified to profit and loss	4,141.35	3,920.21	5,864.78	3,920.21
	Income tax relating to items that will be reclassified to profit and loss	(1,042.30)	(1,369.88)	(1,476.05)	(1,369.88)
	Total other comprehensive income	3,284.55	2,546.73	4,482.47	2,516.19
7	Total comprehensive income (5+6)	9,264.01	15,333.81	19,979.73	22,665.83
8	Net profit after tax attributable to:				
	Owners of the holding company	5,979.46	12,787.08	15,497.26	20,119.45
	Non-controlling interests	-	-	-	30.19
9	Other comprehensive income attributable to				
	Owners of the holding company	3,284.54	2,546.73	4,482.47	2,516.19
	Non-controlling interests	-	-	-	-
10	Total comprehensive income attributable to				
	Owners of the holding company	9,264.00	15,333.81	19,979.73	22,635.64
	Non-controlling interests	-	-	-	30.19
11	Paid-up equity share capital (face value of ₹ 10 per equity share)	-	-	5,171.27	4,853.07
12	Other equity as per Statement of Assets and Liabilities	-	-	1,39,697.64	1,10,091.57
13	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	(EPS for the half year ended not annualised)				
	- Basic (amount in ₹)	11.57	26.37	30.43	41.67
	- Diluted (amount in ₹)	11.57	26.21	30.27	41.37



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Statement of audited Consolidated Financial Results for the half year and year ended March 31, 2020

Note I

Consolidated Statement of Assets and Liabilities as at March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,17,698.47	1,02,496.82
Bank balances other than cash and cash equivalents	70,417.64	73,345.19
Derivative financial instruments	673.63	186.99
Trade receivables	1,232.97	1,237.63
Loans	4,94,111.17	4,54,862.48
Investments	24,573.21	26,428.85
Other financial assets	2,521.89	2,006.69
	7,11,228.98	6,60,564.65
Non-financial assets		
Current tax assets (net)	3,778.61	2,200.40
Deferred tax assets (net)	-	865.24
Property, plant and equipment	5,618.82	4,456.26
Capital work-in-progress	3,413.64	1,614.29
Intangible assets under development	-	19.60
Goodwill	3,370.66	3,370.66
Other intangible assets	405.61	236.46
Other non-financial assets	2,145.45	768.28
	18,732.79	13,531.19
TOTAL ASSETS	7,29,961.77	6,74,095.84
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	117.56	6.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	848.47	182.10
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	193.77	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,332.60	1,154.83
Debt securities	86,386.14	97,586.85
Borrowings (other than debt securities)	4,11,462.61	3,75,553.88
Subordinated liabilities	56,302.54	53,919.68
Other financial liabilities	25,532.33	28,266.20
	5,82,176.02	5,56,669.55
Non-financial liabilities		
Deferred tax liabilities (net)	727.90	-
Provisions	1,285.71	1,515.48
Other non-financial liabilities	903.23	966.17
	2,916.84	2,481.65
EQUITY		
Equity share capital	5,171.27	4,853.07
Other equity	1,39,697.64	1,10,091.57
Equity attributable to equity holders of the holding company	1,44,868.91	1,14,944.64
Non-controlling interest	-	-
Total equity	1,44,868.91	1,14,944.64
TOTAL LIABILITIES AND EQUITY	7,29,961.77	6,74,095.84



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Note 2

Consolidated cash flow statement for the year ended March 31, 2020

A Cash flow from operating activities

Profit before tax

Adjustments for:

Depreciation and amortisation
Depreciation of right-of-use assets
Net (gain)/loss on derecognition of property, plant and equipment
Gain on sale of liquid funds
Unrealised (gain)/loss on fair value changes of derivatives and investments
Property, plant and equipment written off
Impairment on financial instruments
Dividend income
Gain on sale of loan portfolio through assignment
First loss default guarantee expenses
Share based payment to employees
Effective interest rate adjustment for financial instruments
Interest expense for leasing arrangements
Net gain on termination of leases
Unrealised exchange fluctuation loss (net)

Operating profit before working capital changes

Movement in working capital

Decrease/(increase) in trade receivables
(Increase)/decrease in loans
Decrease/(increase) in deposits
(Increase)/decrease in other financial assets
(Increase)/decrease in other non-financial assets
Increase/(decrease) in trade and other payables
(Decrease)/increase in other financial liabilities
(Decrease)/increase in provisions
Increase in other non-financial liabilities

Cash flows from/(used in) operating activities post working capital changes

Income tax paid (net)

Net cash flows from/(used in) operating activities (A)

Cash flows from investing activities

Payments for property, plant and equipment and capital work-in-progress and intangible assets
Proceeds from sale of property, plant and equipment and intangible assets
Payment for acquisition of subsidiary, net of cash acquired
Purchase of other investments (net)

Net cash used in investing activities (B)

Cash flows from financing activities

Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)
Proceeds from debt securities
Repayment of debt securities
Proceeds from borrowings other than debt securities
Repayment of borrowings other than debt securities
Lease payments
Proceeds from subordinated liabilities
Repayment of subordinated liabilities

Net cash flows from financing activities (C)

Net increase in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

Notes:

Cash and cash equivalents*

Less: Overdraft facility against term deposits

*This includes restricted cash and cash equivalents

(₹ In Lakhs)
For the year ended March 31, 2020 For the year ended March 31, 2019

(Audited) (Audited)

Profit before tax	21,162.64	31,580.94
Adjustments for:		
Depreciation and amortisation	1,147.51	1,251.12
Depreciation of right-of-use assets	606.21	-
Net (gain)/loss on derecognition of property, plant and equipment	(2.83)	(1.98)
Gain on sale of liquid funds	(1,568.59)	(2,752.00)
Unrealised (gain)/loss on fair value changes of derivatives and investments	130.76	(306.34)
Property, plant and equipment written off	-	48.64
Impairment on financial instruments	19,180.66	5,242.11
Dividend income	(2.21)	-
Gain on sale of loan portfolio through assignment	(23,608.14)	(13,345.54)
First loss default guarantee expenses	3,089.11	894.90
Share based payment to employees	196.20	425.34
Effective interest rate adjustment for financial instruments	2,104.43	1,258.73
Interest expense for leasing arrangements	188.19	-
Net gain on termination of leases	(42.44)	-
Unrealised exchange fluctuation loss (net)	188.49	230.38
Operating profit before working capital changes	22,769.99	24,526.30
Movement in working capital		
Decrease/(increase) in trade receivables	4.66	(60.46)
(Increase)/decrease in loans	(28,570.57)	41,904.78
Decrease/(increase) in deposits	2,927.55	(7,054.25)
(Increase)/decrease in other financial assets	(994.43)	1,268.19
(Increase)/decrease in other non-financial assets	(6,733.93)	192.43
Increase/(decrease) in trade and other payables	1,149.46	(1,166.29)
(Decrease)/increase in other financial liabilities	(5,822.98)	7,841.73
(Decrease)/increase in provisions	(103.12)	335.70
Increase in other non-financial liabilities	2.95	27.79
Cash flows from/(used in) operating activities post working capital changes	(15,370.42)	67,815.92
Income tax paid (net)	(7,159.41)	(6,716.21)
Net cash flows from/(used in) operating activities (A)	(22,529.83)	61,099.71
Cash flows from investing activities		
Payments for property, plant and equipment and capital work-in-progress and intangible assets	2,116.53	(1,869.01)
Proceeds from sale of property, plant and equipment and intangible assets	16.47	12.55
Payment for acquisition of subsidiary, net of cash acquired	-	(331.63)
Purchase of other investments (net)	3,435.38	(16,496.68)
Net cash used in investing activities (B)	5,568.38	(18,684.77)
Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	4,437.67	11.51
Proceeds from debt securities	21,413.18	40,370.00
Repayment of debt securities	(32,852.45)	(34,702.86)
Proceeds from borrowings other than debt securities	3,12,518.42	3,29,267.50
Repayment of borrowings other than debt securities	(2,87,956.35)	(3,45,753.07)
Lease payments	(693.40)	-
Proceeds from subordinated liabilities	9,887.77	20,000.00
Repayment of subordinated liabilities	(2,469.76)	(369.81)
Net cash flows from financing activities (C)	24,285.08	8,823.27
Net increase in cash and cash equivalents (A+B+C)	7,323.63	51,238.21
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	1,03,905.30	96,581.67



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Statement of audited Consolidated Financial Results for the half year and year ended March 31, 2020

Notes to the audited consolidated financial results:

- 3 The above consolidated financial results for the year ended March 31, 2020 have been reviewed by the Audit Committee at its meeting held on June 12, 2020 and have been approved and taken on record by the Board of Directors at its meeting held on June 12, 2020. 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).
- 4 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 the Holding Company and its wholly owned subsidiaries.
- 5 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, consequently, 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 (ROU) 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. On the date of initial application, the adoption of Ind AS 116 resulted in recognition of ROU assets and lease liability each of ₹ 1,822.53 Lakhs.
- 6.a The Novel Corona Virus (COVID-19) pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility in global and Indian markets, and a significant decrease in economic activity. On March 24, 2020, the Government of India announced a nation-wide lockdown till April 14, 2020, which was extended till May 31, 2020 through subsequent announcements, to contain the spread of the virus. This has led to significant disruptions and dislocations for individuals and businesses, impacting Group's regular operations including lending and collection activities due to inability of employees to physically reach borrowers. The Group has major proportion of its borrowers and AUM in rural geographies, where the impact of COVID-19 has been relatively lower and the government has announced a series of economic relief measures for rural India, which is expected to support rural borrower's repayment capacity. From 1st June onwards, further relaxations in lock down has been granted across the Country, which has helped the Group employees to contact the borrowers.
- 6.b Further, pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Group has extended/will be extending moratorium to its borrowers in accordance with its Board approved policy. In management's view, providing moratorium to borrowers at a large scale based on RBI directives, by itself is not considered to result in a significant increase in credit risk ("SICR") for such borrowers. Accordingly, considering the unique and widespread impact of COVID-19 pandemic, the Group has estimated expected credit loss allowance in its provision, based on information available at this point in time to reflect, among other things, the deterioration in the macro-economic factors. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of the pandemic and the actual impact of the pandemic, including governmental and regulatory measures, on the business and financial metrics of the Group (including credit losses) could be different from that estimated by the Group.
- 6.c In view of the matters mentioned in Notes 6.a & 6.b above, the Group has assessed the impact of the COVID-19 pandemic on its liquidity and ability to fulfill its obligations as and when they are due and has evaluated the asset-liability maturity (ALM) pattern in various time buckets as prescribed under the guidelines issued by the RBI. Pursuant to the order issued by the Ministry of Home Affairs on April 15, 2020 allowing microfinance companies to start operations, the Group resumed operations by complying with the regulatory guidelines on businesses, social distancing etc. Our employees were able to meet and collect instalments from those borrowers willing to repay, due to minimal impact of the lockdown on them as observed since the resumption of operations, the management is confident that collections will continue to improve, albeit likely to be at a lower level than earlier. In addition, management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFC-MFI, current status/outcomes of discussions with the Group's lenders to seek/extend moratorium and various other financial support from other banks and financial institutions in determining the Group's liquidity position over the next 12 months from the end of reporting period. Based on the foregoing, current liquidity position and necessary stress tests considering various scenarios, management is confident that the Group will be able to fulfill its obligations as and when these become due in the foreseeable future.
- 7 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.
- 8 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).
- 9 During the year ended March 31, 2020, the Holding Company raised Rs. 17,173.41 Lakhs through External Commercial Borrowings ('ECB'). In respect of derivative taken in relation to one of the ECB amounting to Rs. 6,487.41 Lakhs, the Holding Company has adopted hedge accounting.



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

Particulars	Date of allotment	No. of Debentures	Total amount (in ₹ Lakhs)
11.45%, Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 1,000,000/- (Rupees Ten Lakhs only) for cash at par.	September 27, 2019	1,200	12,000.00
15.50%, Un-secured, Rated, Subordinated, Listed, Redeemable, Non-convertible Debentures of face value ₹ 1,000,000/- (Rupees Ten Lakhs only) for cash at par.	December 17, 2019	300	3,000.00
13.14%, Un-secured, Rated, Subordinated, Unlisted, Redeemable, Non-convertible Debentures of face value of ₹ 50,000/- (Rupees Fifty Thousands only) for cash at par.	March 24, 2020	10,010	5,005.00

- 11 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.
- 12 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 regrouped.
- 13 Figures for the half year ended March 31, 2020 and March 31, 2019 represents the balancing figures between the audited figures for the financial year and published reviewed year to date figures upto half year of the respective financial year.

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



(H P Singh)

Chairman cum Managing Director
DIN No. 00333754

Place: Gurugram
Date: June 15, 2020



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