



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 Standalone Financial Results for the Quarter and Year ended March 31, 2020

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer note 14)	(Un-audited)	(Refer note 14)	(Audited)	(Audited)
1	Revenue from operations					
	Interest income	27,149.85	27,279.45	25,754.02	1,07,844.38	1,17,950.47
	Dividend income	-	-	-	2.21	-
	Fees and commission income	1,786.62	1,709.09	1,442.64	7,078.65	2,793.85
	Net gain on fair value changes	(2.34)	118.38	945.87	1,237.44	2,986.72
	Net gain on derecognition of financial instruments	8,500.42	5,555.12	4,753.15	23,608.14	13,345.54
	Other operating income	64.24	37.01	102.83	186.29	199.12
	Total revenue from operations	37,498.79	34,699.05	32,998.51	1,39,957.11	1,37,275.70
	Other income	52.24	32.26	11.82	133.30	28.62
	Total income	37,551.03	34,731.31	33,010.33	1,40,090.41	1,37,304.32
2	Expenses					
	Finance costs	13,472.47	14,157.03	15,102.21	57,368.06	63,903.26
	Impairment on financial instruments	11,179.32	5,288.10	(1,212.26)	18,882.89	5,206.70
	Employee benefits expenses	7,544.92	7,211.55	7,314.73	29,666.79	26,481.64
	Depreciation and amortisation expense	451.41	339.74	340.51	1,519.84	1,131.89
	Other expenses	3,209.13	2,231.18	2,993.15	11,336.07	10,019.13
	Total expenses	35,857.25	29,227.60	24,538.34	1,18,773.65	1,06,742.62
3	Profit before tax (1-2)	1,693.78	5,503.71	8,471.99	21,316.76	30,561.70
4	Tax expense: (refer note 13)					
	Current tax	(33.65)	1,770.18	20.49	5,474.97	4,117.75
	Deferred tax charge/(credit)	479.18	(1,034.65)	2,904.29	215.08	6,949.67
	Total tax expense	445.53	735.53	2,924.78	5,690.05	11,067.42
5	Net profit after tax (3-4)	1,248.25	4,768.18	5,547.21	15,626.71	19,494.28
6	Other comprehensive income					
	Items that will not be reclassified to profit and loss	175.70	39.09	24.73	87.80	(60.41)
	Income tax relating to items that will not be reclassified to profit and loss	(44.22)	(9.84)	(9.85)	(22.10)	19.95
	Items that will be reclassified to profit and loss	4,244.36	(103.01)	3,920.21	5,864.78	3,920.21
	Income tax relating to items that will be reclassified to profit and loss	(1,068.22)	25.92	(1,369.88)	(1,476.05)	(1,369.88)
	Total other comprehensive income	3,307.62	(47.84)	2,565.21	4,454.43	2,509.87
7	Total comprehensive income (5+6)	4,555.87	4,720.34	8,112.42	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 quarter ended not annualised)					
	- Basic (amount in ₹)	2.41	9.23	11.44	30.69	40.37
	- Diluted (amount in ₹)	2.41	9.21	11.37	30.52	40.09



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

Note 1

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

Particulars	(₹ In Lakhs)	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (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	For the year ended March 31, 2019
	(Audited)	(Audited)
Profit before tax	21,316.76	30,561.70
Adjustments for:		
Impairment on financial instruments	1,032.71	1,131.89
Depreciation of right-of-use assets	487.13	-
Net (gain)/loss on derecognition of property, plant and equipment	(2.90)	(2.77)
Gain on sale of mutual funds	(1,368.20)	(2,688.93)
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	18,882.89	5,206.70
Dividend income	(2.21)	-
Gain on sale of loan portfolio through assignment	(23,608.14)	(13,345.54)
First loss default guarantee expenses	1,278.78	321.42
Share based payment to employees	147.97	317.86
Effective interest rate adjustment for financial instruments	2,087.29	1,251.05
Interest expense for leasing arrangements	161.98	-
Net gain on termination of leases	(45.32)	-
Corporate guarantee premium income	(0.38)	-
Unrealised exchange fluctuation loss (net)	188.49	230.38
Operating profit before working capital changes	20,687.61	22,726.06
Movement in working capital		
Decrease/(increase) in trade receivables	38.42	(632.85)
(Increase)/decrease in loans	(13,987.33)	50,588.11
Decrease/(increase) in deposits	3,962.37	(5,658.29)
(Increase)/decrease in other financial assets	(157.49)	1,335.53
(Increase)/decrease in other non-financial assets	(1,048.32)	233.84
Increase in trade and other payables	630.64	517.96
(Decrease)/increase in other financial liabilities	(4,470.80)	8,799.34
(Decrease)/increase in provisions	(180.24)	280.91
Increase/(decrease) in other non-financial liabilities	83.76	(13.27)
Cash flows from/(used in) operating activities post working capital changes	5,558.62	78,177.34
Income tax paid (net)	(7,261.85)	(6,398.23)
Net cash flows from/ (used in) operating activities (A)	(1,703.23)	71,779.11
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(3,134.69)	(1,796.77)
Proceeds from sale of property, plant and equipment and intangible assets	15.50	11.40
Investment made in subsidiaries	(11,000.00)	(8,085.65)
Purchase of other investments (net)	3,234.99	(16,559.75)
Net cash used in investing activities (B)	(10,884.20)	(26,430.77)
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	4,547.26	22.65
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	2,98,029.30	3,25,358.64
Repayment of borrowings other than debt securities	(2,80,954.11)	(3,44,401.21)
Lease payments	(553.20)	-
Proceeds from subordinated liabilities	7,893.53	20,000.00
Repayment of subordinated liabilities	(2,469.76)	(369.81)
Net cash flows from financing activities (C)	15,053.75	6,277.41
Net increase in cash and cash equivalents (A+B+C)	2,466.32	51,625.75
Cash and cash equivalents at the beginning of the year	94,472.53	42,846.78
Cash and cash equivalents at the end of the year	96,938.85	94,472.53
Notes:		
Cash and cash equivalents*	1,10,732.02	1,00,387.51
Less: Overdraft facility against term deposits	(13,793.17)	(5,914.98)
	96,938.85	94,472.53

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

Notes to the audited standalone financial results:

- 3 The above financial results for the quarter 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 33 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 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.
- 7 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).



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- 8 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.
- 9 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.
- 10 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.
- 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. 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 quarters 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 third quarter 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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Statement of audited Consolidated Financial Results for the Quarter and for the year ended March 31, 2020

(₹ In Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31 2019	March 31, 2019	March 31, 2020	March 31 2019
		(Refer note 13)	(Un-audited)	(Refer note 13)	(Audited)	(Audited)
1	Revenue from operations					
	Interest income	28,256.61	28,222.59	25,998.73	1,11,000.52	1,18,606.59
	Dividend income	-	-	-	2.21	-
	Fees and commission income	3,948.46	3,323.69	2,942.97	13,778.42	9,090.27
	Net gain on fair value changes	40.39	172.53	984.73	1,437.83	3,049.79
	Net gain on derecognition of financial instruments	8,500.42	5,555.12	4,753.15	23,608.14	13,345.54
	Other operating income	49.12	17.83	93.84	124.42	168.77
	Total revenue from operations	40,795.00	37,291.76	34,773.42	1,49,951.54	1,44,260.96
	Other income	131.24	168.34	139.43	391.65	253.37
	Total Income	40,926.24	37,460.10	34,912.85	1,50,343.19	1,44,514.33
2	Expenses					
	Finance costs	13,870.88	14,506.31	15,281.77	58,609.00	64,248.74
	Impairment on financial instruments	11,361.74	5,367.57	(1,194.54)	19,180.66	5,242.11
	Employee benefit expenses	9,000.68	8,579.70	8,372.77	35,134.58	30,547.81
	Depreciation and amortisation expense	517.80	401.48	359.58	1,753.72	1,251.12
	Other expenses	4,369.85	3,215.98	3,439.15	14,502.59	11,643.61
	Total expenses	39,120.95	32,071.04	26,258.73	1,29,180.55	1,12,933.39
3	Profit before tax (1-2)	1,805.29	5,389.06	8,654.12	21,162.64	31,580.94
4	Tax expense: (refer note 12)					
	Current tax	76.59	1,739.38	73.21	5,575.17	4,388.42
	Deferred tax charge/(credit)	420.60	(1,021.68)	2,934.94	90.21	7,042.88
	Total tax expense	497.19	717.70	3,008.15	5,665.38	11,431.30
5	Net profit after tax (3-4)	1,308.10	4,671.36	5,645.97	15,497.26	20,149.64
6	Other comprehensive income					
	Items that will not be reclassified to profit and loss	208.04	41.06	(0.46)	126.65	(51.50)
	Income tax relating to items that will not be reclassified to profit and loss	(53.28)	(10.32)	(2.50)	(32.91)	17.36
	Items that will be reclassified to profit and loss	4,244.36	(103.01)	3,920.21	5,864.78	3,920.21
	Income tax relating to items that will be reclassified to profit and loss	(1,068.22)	25.92	(1,369.88)	(1,476.05)	(1,369.88)
	Total other comprehensive income	3,330.90	(46.35)	2,547.37	4,482.47	2,516.19
7	Total comprehensive income (5+6)	4,639.00	4,625.01	8,193.34	19,979.73	22,665.83
8	Net profit after tax attributable to:					
	Owners of the holding company	1,308.10	4,671.36	5,645.97	15,497.26	20,119.45
	Non-controlling interests	-	-	-	-	30.19
9	Other comprehensive income attributable to:					
	Owners of the holding company	3,330.90	(46.36)	2,547.37	4,482.47	2,516.19
	Non-controlling interests	-	-	-	-	-
10	Total comprehensive income attributable to:					
	Owners of the holding company	4,639.00	4,625.00	8,193.34	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 quarter ended not annualised)					
	- Basic (amount in ₹)	2.53	9.04	11.64	30.43	41.67
	- Diluted (amount in ₹)	2.53	9.02	11.57	30.27	41.37



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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 audited Consolidated Financial Results for the Quarter and for the year ended March 31, 2020

Note 1

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	(₹ 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

Notes:

Cash and cash equivalents*

Less: Overdraft facility against term deposits

1,17,698.47	1,02,496.82
(13,793.17)	(5,915.15)
1,03,905.30	96,581.67

Corporate Office: Includes restricted cash and cash equivalents
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Statement of audited Consolidated Financial Results for the Quarter and for the year ended March 31, 2020

Notes to the audited consolidated financial results:

- 3 The above consolidated financial results for the quarter and period ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Creditcare Network Limited ("the Holding Company") at its meeting held on June 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).
- 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 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.
- 8 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).
- 9 During the year ended March 31, 2020, 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.
- 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. 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 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.
- 13 Figures for the quarters 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 third quarter 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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Statement of Standalone Financial Results for the Half year and Year ended March 31, 2020

S. No	Particulars	(₹ In Lakhs except EPS)			
		Half-year ended		Year ended	
		March 31, 2020 (Refer note 14)	March 31, 2019 (Refer note 14)	March 31, 2020 (Audited)	March 31, 2019 (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				
	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)
Profit before tax	21,316.76	30,561.70
Adjustments for:		
Impairment on financial instruments	1,032.71	1,131.89
Depreciation of right-of-use assets	487.13	-
Net (gain)/loss on derecognition of property, plant and equipment	(2.90)	(2.77)
Gain on sale of mutual funds	(1,368.20)	(2,688.93)
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	18,882.89	5,206.70
Dividend income	(2.21)	-
Gain on sale of loan portfolio through assignment	(23,608.14)	(13,345.54)
First loss default guarantee expenses	1,278.78	321.42
Share based payment to employees	147.97	317.86
Effective interest rate adjustment for financial instruments	2,087.29	1,251.05
Interest expense for leasing arrangements	161.98	-
Net gain on termination of leases	(45.32)	-
Corporate guarantee premium income	(0.38)	-
Unrealised exchange fluctuation loss (net)	188.49	230.38
Operating profit before working capital changes	20,687.61	22,726.06
Movement in working capital		
Decrease/(increase) in trade receivables	38.42	(632.85)
(Increase)/decrease in loans	(13,987.33)	50,588.11
Decrease/(increase) in deposits	3,962.37	(5,658.29)
(Increase)/decrease in other financial assets	(157.49)	1,335.53
(Increase)/decrease in other non-financial assets	(1,048.32)	233.84
Increase in trade and other payables	630.64	517.96
(Decrease)/increase in other financial liabilities	(4,470.80)	8,799.34
(Decrease)/increase in provisions	(180.24)	280.91
Increase/(decrease) in other non-financial liabilities	83.76	(13.27)
Cash flows from/(used in) operating activities post working capital changes	5,558.62	78,177.34
Income tax paid (net)	(7,261.85)	(6,398.23)
Net cash flows from/ (used in) operating activities (A)	(1,703.23)	71,779.11
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(3,134.69)	(1,796.77)
Proceeds from sale of property, plant and equipment and intangible assets	15.50	11.40
Investment made in subsidiaries	(11,000.00)	(8,085.65)
Purchase of other investments (net)	3,234.99	(16,559.75)
Net cash used in investing activities (B)	(10,884.20)	(26,430.77)
Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	4,547.26	22.65
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	2,98,029.30	3,25,358.64
Repayment of borrowings other than debt securities	(2,80,954.11)	(3,44,401.21)
Lease payments	(553.20)	-
Proceeds from subordinated liabilities	7,893.53	20,000.00
Repayment of subordinated liabilities	(2,469.76)	(369.81)
Net cash flows from financing activities (C)	15,053.75	6,277.41
Net increase in cash and cash equivalents (A+B+C)	2,466.32	51,625.75
Cash and cash equivalents at the beginning of the year	94,472.53	42,846.78
Cash and cash equivalents at the end of the year	96,938.85	94,472.53
Notes:		
Cash and cash equivalents*	1,10,732.02	1,00,387.51
Less: Overdraft facility against term deposits	(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 33 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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Statement of audited Consolidated Financial Results for the half year and year ended March 31, 2020

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 1

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

	(₹ In Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Audited)	(Audited)
A Cash flow from operating activities		
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

Notes:

Cash and cash equivalents*

Less: Overdraft facility against term deposits

1,17,698.47 1,02,496.82

(13,793.17) (5,915.15)

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.





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

- 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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