



May 4, 2022

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai-400051

The Manager,
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: SATIN

Scrip Code: 539404

Sub: Outcome of the Board Meeting of Satin Creditcare Network Limited (“the Company”)

Ref: Regulations 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

With reference to our earlier intimation dated April 27, 2022 and in terms of Regulations 30, 33 and 52 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held today have *inter alia* considered and approved the Audited (Standalone & Consolidated) Financial Results along with Audit Reports for the quarter and year ended March 31, 2022.

Pursuant to the applicable provisions of the SEBI Listing Regulations, please find enclosed Audited (Standalone & Consolidated) Financial Results for the quarter and year ended March 31, 2022 alongwith Audit Reports thereon.

We hereby further declare that M/s S S Kothari Mehta & Company, Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion on the aforesaid Financial Results.

We hereby further declare that there is no material deviation in the usage of proceeds of Non-Convertible Debentures from the objects stated in the letter of offer/ Placement memorandum by the Company for the quarter ended March 31, 2022.

Please note that:

- The Meeting of Board of Directors was commenced at 3:00 P.M. and concluded at 5:17 P.M.
- Trading Window for dealing in securities of the Company shall remain closed until 48 hours from this announcement.

The above is being made available on the Company’s website i.e. www.satincreditcare.com

This is for your information and record please.

Thanking You,

Yours faithfully,
For Satin Creditcare Network Limited

(Vipul Sharma)
Company Secretary & Compliance Officer

Encl: a/a

Independent Auditor's Report on Standalone audited financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2022 pursuant to the Regulations 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015')

**To the Board of Directors of
Satin Creditcare Network Limited**

Opinion

1. We have audited the accompanying standalone financial results for the quarter and year ended March 31, 2022 ('the Statement') of Satin Creditcare Network Limited ('the Company'), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
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 Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015; 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

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') and the rules thereunder, 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- COVID 19

4. We draw attention to note no. 3 on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. The impact of the pandemic on the operations of the Company and its financial position as at March 31, 2022 including the measurement

SCNL - Standalone Auditor Report - FY 21-22



Page 1 of 4

of expected credit losses on the loan assets are significantly 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 is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss 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 Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015.

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.

In preparing the Statement, the Board of Directors is responsible for assessing 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

6. 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.
7. 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 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.
8. 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.
9. 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 Matters

10. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2021, which were subjected to a limited review by us, as required under the Listing Regulations, 2015.
11. The Statement includes the results for the corresponding preceding quarter ended March 31, 2021 and preceding year ended March 31, 2021 are based on the previously issued financial results/ financial statements of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under, which were reviewed/ audited by predecessor auditor, whose report dated June 14, 2021 expressed an unmodified opinion on those audited financial results/ statements.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. No. – 0007567

Naveen

Naveen Aggarwal

Partner

Membership No. – 094380

UDIN: 22094380AIJVEE6566



Place: New Delhi

Date: May 4, 2022



SATIN CREDITCARE NETWORK LTD.

Reaching out!

SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

Corporate Office: Plot No. 492, Udyog Vihar, Phase- III, Gurugram, Haryana-122016, India

Website: www.satincreditcare.com; E-mail: secretarial@satincreditcare.com; Phone: (0124) 4715400

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 13)	(Un-audited)	(Refer note 13)	(Audited)	(Audited)
	Revenue from operations					
	Interest income	27,520.79	29,466.09	29,983.66	1,17,010.74	1,11,686.08
	Dividend income	-	3.15	-	3.15	-
	Rental income	19.70	23.81	8.88	86.11	54.09
	Fees and commission income	470.46	478.35	1,927.93	2,388.69	4,169.16
	Net gain on fair value changes	1,053.51	187.50	-	1,423.43	-
	Net gain on derecognition of financial instruments	3,871.21	1,397.04	5,286.63	4,954.65	11,042.73
	Other operating income	118.07	91.93	60.55	303.38	204.93
1	Total revenue from operations	33,053.74	31,647.87	37,267.65	1,26,170.15	1,27,156.99
2	Other income	6.23	5.04	17.72	23.34	150.53
3	Total income (1+2)	33,059.97	31,652.91	37,285.37	1,26,193.49	1,27,307.52
	Expenses					
	Finance costs	14,606.39	14,823.30	15,733.92	60,160.39	61,760.83
	Net loss on fair value changes	-	-	390.76	-	645.30
	Impairment of financial instruments	(709.09)	129.94	5,309.51	17,542.43	27,521.24
	Employee benefits expenses	8,344.31	8,625.19	7,675.82	32,442.01	28,141.88
	Depreciation and amortisation expenses	337.30	342.38	359.35	1,343.04	1,301.32
	Other expenses	2,066.59	2,256.93	1,869.25	8,769.59	8,913.23
4	Total expenses	24,645.50	26,177.74	31,338.61	1,20,257.46	1,28,283.80
5	Profit before/(loss) tax (3-4)	8,414.47	5,475.17	5,946.76	5,936.03	(976.28)
	Tax expense:					
	Current tax	(1,009.40)	414.88	807.96	3,132.23	4,962.74
	Deferred tax charge/(credit)	3,469.94	1,033.85	862.02	(1,218.71)	(4,583.53)
6	Total tax expense	2,460.54	1,448.73	1,669.98	1,913.52	379.21
7	Net profit/(loss) after tax (5-6)	5,953.93	4,026.44	4,276.78	4,022.51	(1,355.49)
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Items that will not be reclassified to profit and loss	68.98	-	(17.29)	12.91	(86.62)
	Income tax relating to items that will not be reclassified to profit and loss	(17.36)	-	4.35	(3.25)	21.80
	Items that will be reclassified to profit and loss	209.75	2,634.54	2,517.07	(3,917.29)	(4,555.62)
	Income tax relating to items that will be reclassified to profit and loss	(52.79)	(663.06)	(633.49)	985.90	1,146.57
8	Total other comprehensive income	208.58	1,971.48	1,870.64	(2,921.73)	(3,473.87)
9	Total comprehensive income (7+8)	6,162.51	5,997.92	6,147.42	1,100.78	(4,829.36)
10	Paid-up equity share capital (face value of ₹ 10 per equity share)				7,459.12	6,647.12
11	Other equity as per balance sheet of previous accounting year				1,53,165.71	1,42,458.11
12	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹)	8.73	5.91	6.35	5.76	(2.19)
	- Diluted (amount in ₹)	8.01	5.91	5.97	5.29	(2.19)
	(EPS for the quarter ended March 31, 2022, March 31, 2021 and December 31, 2021 are not annualised)					

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Standalone Statement of Assets and Liabilities as at March 31, 2022

Particulars	As at March 31 2022	As at March 31 2021
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,04,900.58	1,12,068.58
Bank balances other than cash and cash equivalents	86,565.38	74,195.31
Derivative financial instruments	1,192.75	34.13
Trade receivables	239.41	1,460.92
Loans	4,89,739.76	5,51,496.23
Investments	33,616.86	28,318.30
Other financial assets	2,105.14	3,156.42
	7,18,359.88	7,70,729.89
Non-financial assets		
Current tax assets (net)	-	-
Deferred tax assets (net)	6,811.20	4,609.86
Investment Property	698.26	693.73
Property, plant and equipment	7,901.34	8,384.37
Capital work-in-progress	17.89	364.96
Other intangible assets	212.71	288.79
Other non-financial assets	3,539.22	2,379.82
	19,180.62	16,721.53
TOTAL ASSETS	7,37,540.50	7,87,451.42
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,049.81	792.62
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	172.02	223.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,371.54	1,434.68
Debt securities	1,18,743.75	1,70,507.14
Borrowings (other than debt securities)	3,82,504.26	3,81,643.15
Subordinated liabilities	45,034.73	50,412.79
Other financial liabilities	26,409.64	30,432.44
	5,75,285.75	6,35,446.72
Non-financial liabilities		
Current tax liabilities (net)	100.06	893.52
Provisions	775.84	1,316.16
Other non-financial liabilities	754.02	689.79
	1,629.92	2,899.47
EQUITY		
Equity share capital	7,459.12	6,647.12
Other equity	1,53,165.71	1,42,458.11
	1,60,624.83	1,49,105.23
TOTAL LIABILITIES AND EQUITY	7,37,540.50	7,87,451.42



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Standalone cash flow statement for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	5,936.03	(976.28)
Adjustments for:		
Depreciation and amortisation	1,167.27	994.09
Depreciation of right-of-use assets	175.77	307.23
Net (gain)/loss on derecognition of property, plant and equipment	22.78	(9.37)
Fair value gain on mutual funds	(264.81)	(4.91)
Unrealised (gain)/loss on fair value changes of derivatives and investments	(1,158.62)	650.21
Property, plant and equipment written off	39.14	6.05
Impairment on financial instruments	17,542.43	27,521.24
Dividend income	(3.15)	-
Gain on sale of loan portfolio through assignment	(4,954.65)	(11,042.73)
First loss default guarantee expenses	(380.06)	1,155.20
Share based payment to employees	-	19.02
Effective interest rate adjustment for financial instruments	1,970.36	2,198.58
Interest expense for leasing arrangements	63.82	78.58
Net gain on termination of leases	(7.78)	(5.41)
Corporate guarantee premium income	(15.56)	(7.23)
Unrealised exchange fluctuation loss (net)	367.92	(381.17)
Operating profit before working capital changes	20,500.89	20,503.10
Movement in working capital		
Decrease/(Increase) in trade receivables	1,221.51	(847.78)
Decrease/(Increase) in loans	45,255.01	(1,01,293.09)
Increase in deposits	(12,370.07)	(8,761.16)
Decrease/(Increase) in other financial assets	1,008.82	(1,727.63)
Increase in other non-financial assets	(1,226.12)	(707.36)
Increase in trade and other payables	142.17	621.04
(Decrease)/Increase in other financial liabilities	(3,627.18)	4,883.56
(Decrease)/Increase in provisions	(527.41)	143.14
Increase/(Decrease) in other non-financial liabilities	64.23	(154.55)
Cash (used in)/generated from operating activities post working capital changes	50,441.85	(87,340.73)
Income tax paid (net)	(3,925.67)	(916.23)
Net cash used in operating activities (A)	46,516.18	(88,256.96)
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(468.14)	(1,907.88)
Proceeds from sale of property, plant and equipment and intangible assets	37.47	30.09
Investment made in subsidiaries	(500.00)	(1,500.00)
Investment made in other than subsidiaries	(291.87)	-
(Purchase)/Sale of other investments (net)	(4,241.88)	24,509.35
Dividend income	3.15	-
Net cash generated from/(used in) investing activities (B)	(5,461.27)	21,131.56
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	10,457.62	8,736.33
Proceeds from debt securities	29,585.32	1,05,362.02
Repayment of debt securities	(81,783.71)	(21,542.85)
Proceeds from borrowings other than debt securities	3,01,140.12	2,40,212.47
Repayment of borrowings other than debt securities	(3,10,460.73)	(2,57,285.07)
Lease payments	(220.70)	(352.74)
Proceeds from subordinated liabilities	-	304.77
Repayment of subordinated liabilities	(5,369.41)	(4,169.77)
Net cash generated from financing activities (C)	(56,651.49)	71,265.16
Net increase in cash and cash equivalents (A+B+C)	(15,596.58)	4,139.76
Cash and cash equivalents at the beginning of the year	1,01,078.61	96,938.85
Cash and cash equivalents at the end of the year	85,482.03	1,01,078.61
Notes:		
Cash and cash equivalents	1,04,900.58	1,12,068.58
Less: Overdraft facility against term deposits	(19,418.55)	(10,989.97)
	85,482.03	1,01,078.61



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Notes to the audited standalone financial results:

- The above financial results for quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 4, 2022 and audited by the statutory auditors pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 (as amended).
- The COVID-19 pandemic has continued to cause a significant disruption of the economic activities across the globe including India throughout the current year. It is difficult to predict how long covid waves will continue to come and go and with what intensity. We remain watchful of the emerging situation.

In assessing the impairment allowance for loan portfolio, the Company has considered internal and external sources of information available including changes in the macro-economic factors. Further, the management has estimated the impact of the pandemic on its loan portfolio, based on reasonable and supportable information available till date and considering performance after the first wave, second wave and third wave, and has noted that the existing provisioning levels are adequate to cover any further delinquencies. Given the unique nature and scale of this pandemic, its full extent of impact on the Company's operations and financial metrics, more specifically on the borrower's ability to service their obligations on a timely basis, will depend on the severity and duration of the pandemic as well as on highly uncertain future developments including governmental and regulatory measures taken time to time and the Company's responses thereto.

The management's estimate of impairment losses based on various variables and assumptions could result in actual credit loss being different than that is estimated. The Company has assessed the impact of the pandemic on its liquidity and ability to repay its obligations as and when they are due. The Company has considered its current liquidity position, expected inflows from various sources of borrowings and stimulus packages announced by the Government of India and State Governments time to time. Based on the foregoing, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future.

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to restructuring of loans in accordance with RBI circular, and impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements.

The impact of COVID-19 on the operations of the Company and standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the uncertain nature and duration of COVID-19 pandemic and is significantly dependent on uncertain future economic conditions.

- (i) During the current year, the authorised equity share capital of the Company was increased vide approval of equity shareholders dated December 31, 2021 from ₹ 9,500 Lakhs divided into 95,000,000 equity shares of ₹ 10 each to 10,500 Lakhs divided into 105,000,000 equity shares of ₹ 10 each.
 - (ii) During the current year, the Company has allotted 30,76,916 equity shares of ₹ 10 each at issue price of ₹ 81.25 per share including premium of ₹ 71.25 per share on preferential basis of face value of ₹ 10 each fully paid-up to Adesh Agricare LLP, Adesh Agrifarm LLP, Aarti Agrifeeds LLP and Trimudra Trade & Holdings Private Limited (entities belonging to non-promoter group) on January 25, 2022.
 - (iii) During the current year, the Company has allotted Fully Convertible Warrants of ₹ 10 each at issue price of ₹ 81.25 per warrant including premium of ₹ 71.25 per warrant (25% of which was paid on allotment of warrant and 75% shall be payable at the time of exercising the warrants) on preferential basis to Trishashna Holdings & Investments Private Ltd (THIPL) (1,23,07,692 warrants) (entity belonging to promoter group) and Florintree Ventures LLP (1,23,07,692 warrants) (entity belonging to non-promoter group) on January 25, 2022.

Rights Issue

a) The Board of Directors of the Company on June 22, 2020 approved fund raising by way of a Rights Issue and on July 30, 2020 approved issue of 1,99,82,667 equity shares of face value of ₹ 10 each (the "Rights Equity Shares") at a price of ₹ 60 per Rights Equity Share (including premium of ₹ 50 per Rights Equity Share), aggregating to ₹ 11,989.60 Lakhs, in the ratio of 48 Rights Equity Shares for every 125 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. August 5, 2020. On September 1, 2020, the Company approved allotment of 1,99,82,283 Rights Equity shares of face-value ₹ 10 each to the eligible applicants. The Rights Equity Shares were allotted as partly paid-up for an amount of ₹ 15 per Rights Equity Share received on application (of which ₹ 2.50 was towards face value and ₹ 12.50 towards premium). 384 Rights Equity Shares issued by the Company are kept in abeyance pending regulatory/ other clearances.

b) On February 12, 2021, the Company called for the First call money of ₹ 30 per partly paid shares ("PPS") [of which ₹ 5 is towards face value and ₹ 25 towards premium]. Till June 9, 2021, it received the due amount in respect of 1,99,27,917 Rights Equity shares aggregating to ₹ 5,978.38 Lakhs. However, due to non-payment of the First call money, in accordance with the Articles of Association, the Company forfeited 54,366 Rights Equity shares of ₹ 10 each (₹ 2.50 paid up) along with the amount paid thereon on June 9, 2021.

c) On July 6, 2021, the Company called for the final call money of ₹ 15 (of which ₹ 2.50 shall be towards face value and ₹ 12.50 towards premium) per Rights Equity Share on 1,99,27,917 Rights Equity shares of ₹ 10 each (₹ 7.50 Paid up). Out of which, final call money amounting to ₹ 2,974.36 Lakhs on 1,98,29,079 Rights Equity shares has been successfully received by the Company and same is converted into fully paid equity shares on September 2, 2021.

d) The Company has extended the Final call money period (from September 7, 2021 to September 21, 2021) in respect of 98,838 Rights Equity share for which Final call money was not received.

e) During the said extended period the Company has received Final call money amounting to ₹ 11.22 Lakhs on 74,808 Rights Equity shares and converted the same into fully paid shares on October 5, 2021 and forfeited 24,030 Rights Equity Shares due to non-receipt of Final Call Money in accordance with the Articles of Association of the Company.

f) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

- During the current year, the Company has redeemed 2,50,00,000, 12.10% Unlisted, Rated, Cumulative, Non-Convertible and Compulsorily Redeemable Preference Shares of Rs. 10 each amounting to Rs. 25 Crores on April 22, 2021 in accordance with the terms of Issue.
- During the current year, the Company has made an investment of ₹ 500.00 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 50,00,000 Equity shares of ₹ 10/- each at an issue price of ₹ 10/- per share.



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CIN

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E-Mail ID

Website

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- 7 During the current year, Company has acquired ~9% stake (on diluted basis) in Jay Kay Financial Technologies Private Limited ("Rupyo") by subscribing to Compulsory Convertible Preference Shares.
- 8 The Board of Directors of two wholly owned subsidiaries of the Company namely, Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application has been filed before Hon'ble NCLT, Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application is reserved and allowed by the said Hon'ble NCLT on hearing dated April 06, 2022.
- 9 During the quarter ended March 31, 2022, the Company has sold 13,695 stressed loan assets of ₹ 5,314.81 lakhs (including principal and interest accrued) to an asset reconstruction company.
- 10 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of an immovable property of the Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 11 The Company has allotted following Non-Convertible Debentures during the current year:

Particulars	No. of Debentures
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 3,730.00 Lakhs on September 2, 2021 at a coupon rate of 11.5000% per annum. Redeemable at par on September 2, 2026 and frequency of Interest payment is half yearly.	373
Unsecured, Senior, Rated, Unlisted, Redeemable, Transferable, Non Convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,700.00 Lakhs on February 28, 2022 at a coupon rate of 11.50% per annum. Redeemable at par on February 28, 2028 and frequency of Interest payment is half yearly.	570
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 7,500.00 Lakhs on March 7, 2022 at a coupon rate of 11.7702% per annum. Redeemable at par on March 6, 2026 and frequency of Interest payment is half yearly.	750
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 3,000.00 Lakhs on March 30, 2022 at a coupon rate of 11.7702% per annum. Redeemable at par on March 30, 2026 and frequency of Interest payment is half yearly.	300

- 12 The Chief Operating Decision Maker reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.
- 13 The figures of last quarters ended March 31, 2022 and March 31, 2021 represent the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited reviews by the statutory auditors.

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14 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	Year ended March 31, 2022
1	Debt-equity ratio (no. of times)	3.44
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debt redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a NonBanking Financial Company is exempted from the requirement of creating Debt Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.	Not applicable
7	Net worth (₹ in Lakhs)	1,53,220.01
8	Net profit after tax (₹ in Lakhs)	4,022.51
9	Earnings per share: Basic	5.76
10	Diluted	5.29
11	Current ratio (no. of times)	1.38
12	Long term debt to working capital (no. of times)	1.76
13	Bad debts to Account receivable ratio	Not applicable
14	Current liability ratio (no. of times)	0.60
15	Total debts to total assets	0.75
16	Debtors turnover	Not applicable
17	Inventory turnover	Not applicable
18	Operating margin (%)	Not applicable
19	Net profit margin (%)	3.19%
20	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%)	9.40%
	b) GNPA (%)	8.01%
	c) NNPA (%)	2.38%
	d) CRAR	27.84%
	e) Tier-I Capital	23.25%
	f) Tier-II Capital	4.59%

15 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification.

Place : Gurugram
Date : May 4, 2022



For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

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Independent Auditor's Report on Consolidated financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2022 pursuant to the Regulations 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015')

**To the Board of Directors
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 quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations, 2015').
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 11 below, the Statement:

- (i) includes the annual financial results of the entities mentioned below

List of Wholly Owned Subsidiaries

- Taraashna Financial Services Limited;
- Satin Housing Finance Limited;
- Satin Finserv Limited.

- (ii) presents financial results in accordance with the requirements of Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015; and
- (iii) 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 2022.

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 – COVID 19

4. We draw attention to Note 3 to the Statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Group and its financial position as at March 31, 2022 including the measurement of expected credit losses on the loan assets are significantly 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 or loss 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 Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015.

The respective Board of Directors/ management 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.

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.



The respective Board of Directors/ management 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

6. 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.
7. 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 results/ financial information/ 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.
8. 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.
9. 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.
10. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, to the extent applicable.

Other Matter

11. We did not audit the annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 58219.95 lakh as at March 31, 2022, total revenues of ₹ 3920.61 lakh and ₹ 13534.32 lakh, total net profit after tax of ₹ (184.73) lakh and ₹ (1,712.08) lakh, total comprehensive income of ₹ (122.91) lakh and ₹ (1,705.66) lakh for the quarter and year ended March 31, 2022, and cash outflows (net) of ₹ 298.57 lakh as at March 31, 2022, 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 10 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.

12. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2021, which were subjected to a limited

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

review by us, as required under the Listing Regulations, 2015.

13. The Statement includes the results for the corresponding preceding quarter ended March 31, 2021 and preceding year ended March 31, 2021 are based on the previously issued financial results/financial statements of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued there under, which were reviewed/audited by predecessor auditor, whose report dated June 14, 2021 expressed an unmodified opinion on those audited financial results/statements.

For S S KOTHARI MEHTA & COMPANY

Chartered Accountants

FRN - 000756N



Naveen Aggarwal

Partner

Membership No. 094380

UDIN: 22094380AJVKL3102



Place: New Delhi

Date: May 4, 2022



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Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 13)	(Un-audited)	(Refer note 13)	(Audited)	(Audited)
	Revenue from operations					
	Interest income	29,133.14	30,955.23	31,413.16	1,22,773.49	1,16,716.44
	Dividend income	-	3.15	-	3.15	-
	Rental income	-	4.08	-	11.03	16.19
	Fees and commission income	2,105.74	1,926.84	3,562.23	8,126.77	9,555.96
	Net gain on fair value changes	1,053.51	187.50	-	1,423.43	-
	Net gain on derecognition of financial instruments	3,971.03	1,478.02	5,401.00	5,165.51	11,191.52
	Other operating income	86.24	60.15	32.35	176.60	105.65
1	Total revenue from operations	36,349.66	34,614.97	40,408.74	1,37,679.98	1,37,585.76
2	Other income	68.93	216.93	195.43	409.40	431.92
3	Total income (1+2)	36,418.59	34,831.90	40,604.17	1,38,089.38	1,38,017.68
	Expenses					
	Finance costs	15,345.26	15,480.50	16,295.75	62,590.71	63,786.71
	Net loss on fair value changes	-	-	390.76	-	617.41
	Impairment of financial instruments	(664.76)	265.90	5,308.98	18,073.66	27,902.65
	Employee benefit expenses	10,060.78	10,532.90	9,445.59	39,312.43	33,732.52
	Depreciation and amortisation expenses	398.33	405.79	414.46	1,574.02	1,507.63
	Other expenses	3,121.16	3,590.55	3,420.80	13,120.70	11,446.15
4	Total expenses	28,260.77	30,275.64	35,276.34	1,34,671.52	1,38,993.07
5	Profit/(loss) before tax (3-4)	8,157.82	4,556.26	5,327.83	3,417.86	(975.39)
	Tax expense:					
	Current tax	(918.79)	476.91	791.62	3,402.70	5,194.10
	Deferred tax charge/(credit)	3,386.82	728.60	754.47	(2,054.73)	(4,771.27)
6	Total tax expense	2,468.03	1,205.51	1,546.09	1,347.97	422.83
7	Net profit/(loss) after tax (5-6)	5,689.79	3,350.75	3,781.74	2,069.89	(1,398.22)
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	113.56	-	(29.25)	19.57	(111.96)
	Income tax relating to items that will not be reclassified to profit and loss	(29.77)	0.04	7.43	(5.11)	28.84
	Items that will be reclassified to profit and loss	250.82	2,466.33	2,517.07	(3,915.05)	(4,555.62)
	Income tax relating to items that will be reclassified to profit and loss	(64.21)	(618.62)	(633.49)	985.28	1,146.57
8	Total other comprehensive income	270.40	1,847.75	1,861.76	(2,915.31)	(3,492.17)
9	Total comprehensive income (7+8)	5,960.19	5,198.50	5,643.50	(845.42)	(4,890.39)
10	Net profit after tax attributable to:					
	Owners of the Group	5,689.79	3,350.75	3,781.74	2,069.89	(1,398.22)
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income attributable to:					
	Owners of the Group	270.40	1,847.75	1,861.76	(2,915.31)	(3,492.17)
	Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	Owners of the Group	5,960.19	5,198.50	5,643.50	(845.42)	(4,890.39)
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	-	-	-	7,459.12	6,647.12
14	Other equity as per balance sheet of previous accounting year	-	-	-	1,50,726.22	1,41,969.34
15	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹)	8.34	4.92	5.61	2.96	(2.26)
	- Diluted (amount in ₹)	7.65	4.92	5.28	2.72	(2.26)
	(EPS for the quarter ended March 31, 2022, March 31, 2021 and December 31, 2021 are not annualised)					



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Consolidated Statement of Assets and Liabilities as at March 31, 2022

Particulars	(₹ in Lakhs)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,09,126.48	1,16,403.35
Bank balances other than cash and cash equivalents	91,067.88	79,429.19
Derivative financial instruments	1,192.75	34.13
Trade receivables	276.08	1,945.52
Loans	5,30,842.27	5,81,115.60
Investments	4,856.62	58.06
Other financial assets	2,902.89	3,989.48
	7,40,264.97	7,82,975.33
Non-financial assets		
Current tax assets (net)	526.10	-
Deferred tax assets (net)	8,253.66	5,218.78
Investment Property	698.26	693.73
Property, plant and equipment	8,282.18	8,751.71
Capital work-in-progress	17.89	364.96
Goodwill	3,370.66	3,370.66
Other intangible assets	230.40	310.91
Other non-financial assets	3,882.94	2,784.99
	25,262.09	21,495.74
TOTAL ASSETS	7,65,527.06	8,04,471.07
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	10.42	10.84
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,268.06	1,130.83
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	172.02	223.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,520.19	1,998.00
Debt securities	1,19,241.39	1,71,003.09
Borrowings (other than debt securities)	4,08,079.96	3,94,702.04
Subordinated liabilities	47,030.53	52,407.85
Other financial liabilities	28,001.28	31,776.33
	6,05,323.85	6,53,252.88
Non-financial liabilities		
Current tax liabilities (net)	-	87.90
Provisions	982.33	1,642.85
Other non-financial liabilities	1,035.54	870.98
	2,017.87	2,601.73
EQUITY		
Equity share capital	7,459.12	6,647.12
Other equity	1,50,726.22	1,41,969.34
	1,58,185.34	1,48,616.46
TOTAL LIABILITIES AND EQUITY	7,65,527.06	8,04,471.07



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Consolidated cash flow statement for the year ended March 31, 2022

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	3,417.86	(975.39)
Adjustments for:		
Depreciation and amortisation	1,284.30	1,106.25
Depreciation of right-of-use assets	289.72	401.38
Net (gain)/loss on derecognition of property, plant and equipment	20.03	(10.11)
Fair value gain on mutual funds	(264.81)	(32.80)
Unrealised (gain)/loss on fair value changes of derivatives and investments	(1,158.62)	650.21
Property, plant and equipment written off	39.14	25.08
Impairment on financial instruments	18,073.66	27,902.65
Dividend income	(3.15)	-
Gain on sale of loan portfolio through assignment	(5,165.51)	(11,191.52)
First loss default guarantee expenses	2,956.11	2,285.07
Share based payment to employees	(38.85)	(78.68)
Effective interest rate adjustment for financial instruments	1,931.83	2,180.09
Interest expense for leasing arrangements	89.03	99.40
Net gain on termination of leases	(7.78)	(3.15)
Unrealised exchange fluctuation loss (net)	367.92	(381.17)
Operating profit before working capital changes	21,830.88	21,977.31
Movement in working capital		
(Increase)/decrease in trade receivables	1,669.44	(712.55)
Increase in loans	33,465.92	(1,07,931.20)
(Increase)/decrease in deposits	(11,638.69)	(9,011.55)
Increase in other financial assets	1,070.80	(1,741.68)
Increase in other non-financial assets	(1,164.67)	(719.69)
Increase in trade and other payables	(392.88)	871.17
Increase/(decrease) in other financial liabilities	(6,731.16)	3,958.93
Increase/(decrease) in provisions	(640.95)	245.18
(Decrease)/increase in other non-financial liabilities	164.56	(98.14)
Cash used in operating activities post working capital changes	37,633.25	(93,162.22)
Income taxes paid (net)	(4,016.68)	(1,327.59)
Net cash used in operating activities (A)	33,616.57	(94,489.81)
B Cash flows from investing activities		
Payments for property, plant and equipment and capital work-in-progress and intangible assets	(593.53)	(2,003.31)
Proceeds from sale of property, plant and equipment and intangible assets	44.36	32.05
Dividend income	3.15	-
(Purchase)/Sale of other investments (net)	(4,533.75)	24,537.24
Net cash generated from investing activities (B)	(5,079.77)	22,565.98
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	10,453.10	8,716.62
Proceeds from debt securities	29,585.32	1,05,857.97
Repayment of debt securities	(81,783.71)	(21,542.85)
Proceeds from borrowings other than debt securities	3,19,963.64	2,46,712.15
Repayment of borrowings other than debt securities	(3,16,735.27)	(2,61,983.40)
Lease payments	(354.99)	(463.91)
Proceeds from subordinated liabilities	-	304.77
Repayment of subordinated liabilities	(5,370.18)	(4,169.77)
Net cash generated from financing activities (C)	(44,242.09)	73,431.58
Net increase in cash and cash equivalents (A+B+C)	(15,705.29)	1,507.75
Cash and cash equivalents at the beginning of the year	1,05,413.05	1,03,905.30
Cash and cash equivalents at the end of the year	89,707.76	1,05,413.05
Notes:		
Cash and cash equivalents	1,09,126.48	1,16,403.35
Less: Overdraft facility against term deposits	(19,418.72)	(10,990.30)
	89,707.76	1,05,413.05

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Notes to the audited consolidated financial results:

- The above consolidated financial results for quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 4, 2022 and audited by the statutory auditors pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended).
- The COVID-19 pandemic has continued to cause a disruption of the economic activities across the globe including India throughout the year. The Government of India announced a lockdown during the first quarter of the financial year to contain the spread of the virus and various state governments and local statutory authorities imposed restrictions on economic activities in different parts of the country which continued to impact Group's operations including lending and collection activities.

In assessing the impairment allowance for loan portfolio, the Group has considered internal and external sources of information available including indicators of deterioration in the macro-economic factors. Further, the management has estimated the impact of the ongoing second wave of the pandemic on its loan portfolio, based on reasonable and supportable information available till date and considering performance after the all the three waves of Covid, and has noted that the existing provisioning levels are adequate to cover any further delinquencies. Given the unique nature and scale of this pandemic, its full extent of impact on the Group's operations and financial metrics, more specifically on the borrower's ability to service their obligations on a timely basis, will depend on the severity and duration of the pandemic as well as on highly uncertain future developments including governmental and regulatory measures and the Group's responses thereto. Accordingly, the management's estimate of impairment losses based on various variables and assumptions could result in actual credit loss being different than that is estimated.

The Group has assessed the impact of the pandemic on its liquidity and ability to repay its obligations as and when they are due. The Group has considered its current liquidity position, expected inflows from various sources of borrowings and stimulus packages announced by the Government of India and State Governments. Based on the foregoing, management believes that the Group will be able to pay its obligations as and when these become due in the foreseeable future. The impact of the pandemic on the operations of the Group is significantly dependent on uncertain future economic conditions.

- During the current year, the authorised equity share capital of the Parent Company was increased vide approval of equity shareholders dated December 31, 2021 from ₹ 9,500 Lakhs divided into 95,000,000 equity shares of ₹ 10 each to 10,500 Lakhs divided into 105,000,000 equity shares of ₹ 10 each.
 - During the current year, the Parent Company has allotted 30,76,916 equity shares of ₹ 10 each at issue price of ₹ 81.25 per share including premium of ₹ 71.25 per share on preferential basis of face value of ₹ 10 each fully paid-up to Adesh Agicare LLP, Adesh Agrifarm LLP, Aarti Agrifeeds LLP and Trimudra Trade & Parents Private Limited (entities belonging to non-promoter group) on January 25, 2022.
 - During the current year, the Parent Company has allotted Fully Convertible Warrants each of ₹ 10 each at issue price of ₹ 81.25 per warrant including premium of ₹ 71.25 per warrant (25% of which was paid on allotment of warrant and 75% shall be payable at the time of exercising the warrants) on preferential basis to Trishashna Parents & Investments Private Ltd (THIPL) (1,23,07,692 warrants) (entity belonging to promoter group) and Florintree Ventures LLP (1,23,07,692 warrants) (entity belonging to non-promoter group) on January 25, 2022.

Rights Issue

- The Board of Directors of the Parent Company on June 22, 2020 approved fund raising by way of a Rights Issue and on July 30, 2020 approved issue of 1,99,82,667 equity shares of face value of ₹ 10 each (the "Rights Equity Shares") at a price of ₹ 60 per Rights Equity Share (including premium of ₹ 50 per Rights Equity Share), aggregating to ₹ 11,989.60 Lakhs, in the ratio of 48 Rights Equity Shares for every 125 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. August 5, 2020. On September 1, 2020, the Parent Company approved allotment of 1,99,82,283 Rights Equity shares of face-value ₹ 10 each to the eligible applicants. The Rights Equity Shares were allotted as partly paid-up for an amount of ₹ 15 per Rights Equity Share received on application (of which ₹ 2.50 was towards face value and ₹ 12.50 towards premium). 384 Rights Equity Shares issued by the Parent Company are kept in abeyance pending regulatory/ other clearances.
 - On February 12, 2021, the Parent Company called for the First call money of ₹ 30 per partly paid shares ("PPS") [of which ₹ 5 is towards face value and ₹ 25 towards premium]. Till June 9, 2021, it received the due amount in respect of 1,99,27,917 Rights Equity shares aggregating to ₹ 5,978.38 Lakhs. However, due to non-payment of the First call money, in accordance with the Articles of Association, the Parent Company forfeited 54,366 Rights Equity shares of ₹ 10 each (₹ 2.50 paid up) along with the amount paid thereon on June 9, 2021.
 - On July 6, 2021, the Parent Company called for the final call money of ₹ 15 (of which ₹ 2.50 shall be towards face value and ₹ 12.50 towards premium) per Rights Equity Share on 1,99,27,917 Rights Equity shares of ₹ 10 each (₹ 7.50 Paid up). Out of which, final call money amounting to ₹ 2,974.36 Lakhs on 1,98,29,079 Rights Equity shares has been successfully received by the Parent Company and same is converted into fully paid equity shares on September 2, 2021.
 - The Parent Company has extended the Final call money period (from September 7, 2021 to September 21, 2021) in respect of 98,838 Rights Equity share for which Final call money was not received.
 - During the said extended period the Parent Company has received Final call money amounting to ₹ 11.22 Lakhs on 74,808 Rights Equity shares and converted the same into fully paid shares on October 5, 2021 and forfeited 24,030 Rights Equity Shares due to non receipt of Final Call Money in accordance with the Articles of Association of the Parent Company.
 - There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.
- During the current year, the Parent Company has redeemed 2,50,00,000, 12.10% Unlisted, Rated, Cumulative, Non-Convertible and Compulsorily Redeemable Preference Shares of Rs. 10 each amounting to Rs. 25 Crores on April 22, 2021 in accordance with the terms of Issue.
 - During the current year, Parent Company has acquired ~9% stake (on diluted basis) in Jay Kay Financial Technologies Private Limited ("Rupy") by subscribing to Compulsory Convertible Preference Shares.
 - The Board of Directors of two wholly owned subsidiaries of the Company namely, Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application has been filed before Hon'ble NCLT, Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application is reserved and allowed by the said Hon'ble NCLT on hearing dated April 06, 2022.



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- 8 During the quarter ended March 31, 2022, the Parent Company has sold 13,695 stressed loan assets of ₹ 5,314.81 lakhs (including principal and interest accrued) to an asset reconstruction company.
- 9 The secured non-convertible debentures issued by the Parent Company are fully secured by first pari passu charge by mortgage of an immovable property of the Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 10 The Group has allotted following Non-convertible Debentures during the current year:

Particulars	No. of Debentures
Non-convertible debentures (Allotted)	
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 3,730.00 Lakhs on September 2, 2021 at a coupon rate of 11.5000% per annum. Redeemable at par on September 2, 2026 and frequency of Interest payment is half yearly.	373
Unsecured, Senior, Rated, Unlisted, Redeemable, Transferable, Non Convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,700.00 Lakhs on February 28, 2022 at a coupon rate of 11.50% per annum. Redeemable at par on February 28, 2028 and frequency of Interest payment is half yearly.	570
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 7,500.00 Lakhs on March 7, 2022 at a coupon rate of 11.7702% per annum. Redeemable at par on March 6, 2026 and frequency of Interest payment is half yearly.	750
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 3,000.00 Lakhs on March 30, 2022 at a coupon rate of 11.7702% per annum. Redeemable at par on March 30, 2026 and frequency of Interest payment is half yearly.	300

- 11 The Chief Operating Decision Maker reviews the operations at the Group level. The operations of the Parent Company and its subsidiaries fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Group operates in a single geographical segment, i.e. domestic.
- 12 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the year ended March 31, 2022
1	Debt-equity ratio (no. of times)	3.67
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debt redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	1,49,336.44
8	Net profit after tax (₹ in Lakhs)	2,069.89
9	Earnings per share: Basic	2.96
10	Diluted	2.72
11	Current ratio (no. of times)	1.37
12	Long term debt to working capital (no. of times)	1.88
13	Bad debts to Account receivable ratio	Not applicable
14	Current liability ratio (no. of times)	0.59
15	Total debts to total assets	0.76
16	Debtors turnover	Not applicable
17	Inventory turnover	Not applicable
18	Operating margin (%)	Not applicable
19	Net profit margin (%)	1.50%
20	Sector specific equivalent ratios, as applicable:	
20 a	Net Interest Margin (%)	9.25%
20 b	GNPA (%)	7.50%
20 c	NNPA (%)	2.26%

- 13 The figures of last quarters ended March 31, 2022 and March 31, 2021 represent the balancing figures between the audited figures in respect of the full respective financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited review by the statutory auditors.
- 14 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification.

Place: Gurugram
Date : May 4, 2022



For and on behalf of the Board of Directors of
Satin Creditcare Network Limited

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

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**May 4, 2022**

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai-400051

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: SATIN**Scrip Code: 539404**

Sub: Statement of Material Deviation or Variation as per Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2022

Dear Sir/Madam,

This is to inform you that there is no material deviation or variation in the use of proceeds from the issue of Non-Convertible Debentures during the quarter ended March 31, 2022 and the same have been utilized for the objects stated in the offer documents.

This is for your information and record please.

Thanking You,

Yours faithfully,
For **Satin Creditcare Network Limited**

(Rakesh Sachdeva)
Chief Financial Officer

CC:

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400098

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