



April 29, 2023

**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**  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400001

**Symbol: SATIN****Scrip Code: 539404****Sub: Outcome of the Board Meeting of Satin Creditcare Network Limited (“the Company”)****Ref: Regulations 30, 33, 52 and 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

With reference to earlier intimation dated April 22, 2023 and in terms of Regulations 30, 33, 52 and 63 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. April 29, 2023 have, *inter-alia*, considered and approved the Audited (Standalone & Consolidated) Financial Results along with Audit Reports for the quarter and year ended March 31, 2023.

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, 2023 along with 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.

Please note that:

- The Meeting of Board of Directors was commenced at 2:00 P.M. and concluded at 3:53 P.M.
- Trading Window for dealing in securities of the Company shall remain closed until 48 hours from this announcement.

The above results are being made available on the Company’s website i.e. [www.satincreditcare.com](http://www.satincreditcare.com)

This is for your information and record.

Thanking You.

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

**(Vikas Gupta)**  
**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, 2023, pursuant to the Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

1. We have audited the accompanying annual standalone financial results of Satin Creditcare Network Limited ('the Company') for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialled by us for the identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - i. presents financial results in accordance with the requirements of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), relevant rules issued thereunder, and other accounting principles generally accepted in India read with the Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023.

**Basis for opinion**

3. We conducted our audit of the Statement 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 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.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. 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 management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the Listing Regulations.

**SATIN | Audit Report – March'2023 (Standalone)**

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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; 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**

5. 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.
6. 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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



# SS KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

7. 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.
8. 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

9. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Company

**Chartered Accountants**

Firm Reg. No. – 000756N

*Naveen*

Naveen Aggarwal

**Partner**

Membership No. – 094380

UDIN: 23094380BGUMXT5390



Place: Gurugram

Date: April 29, 2023



# SATIN CREDITCARE NETWORK LTD.

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Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2023 (refer note 13)	December 31, 2022 (Un-audited)	March 31, 2022 (refer note 13)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	<b>Income</b>					
	<b>Revenue from operations</b>					
	Interest income	31,813.09	28,423.59	27,520.79	1,16,008.44	1,17,010.74
	Dividend income	-	-	-	0.17	3.15
	Rental income	52.06	21.82	19.70	117.41	110.71
	Fees and commission income	641.16	443.97	470.46	2,140.20	2,388.69
	Net gain on fair value changes	148.84	-	1,053.51	36,631.03	1,423.43
	Net gain on derecognition of financial instruments	6,948.98	8,812.07	3,871.21	20,964.37	4,954.65
	Other operating income	86.69	55.33	118.07	243.68	303.38
1	<b>Total revenue from operations</b>	<b>39,690.82</b>	<b>37,756.78</b>	<b>33,053.74</b>	<b>1,76,105.30</b>	<b>1,26,194.75</b>
2	Other income	20.84	11.01	6.23	49.18	23.34
3	<b>Total income (1+2)</b>	<b>39,711.66</b>	<b>37,767.79</b>	<b>33,059.97</b>	<b>1,76,154.48</b>	<b>1,26,218.09</b>
	<b>Expenses</b>					
	Finance costs	14,603.28	14,467.28	14,606.39	57,602.47	60,641.19
	Net loss on fair value changes	-	28.86	-	-	-
	Impairment of financial instruments	1,309.51	5,413.06	(709.09)	40,229.51	17,542.43
	Employee benefits expenses	8,230.97	7,691.09	8,344.31	31,631.57	32,442.01
	Depreciation and amortisation expenses	725.45	325.83	337.30	1,620.27	1,378.79
	Other expenses	2,251.48	2,443.52	2,066.59	10,970.62	8,277.64
4	<b>Total expenses</b>	<b>27,120.69</b>	<b>30,369.64</b>	<b>24,645.50</b>	<b>1,42,054.44</b>	<b>1,20,282.06</b>
5	<b>Profit before tax (3-4)</b>	<b>12,590.97</b>	<b>7,398.15</b>	<b>8,414.47</b>	<b>34,100.04</b>	<b>5,936.03</b>
	<b>Tax expense:</b>					
	Current tax	(30.37)	-	(1,009.40)	(30.37)	3,132.23
	Deferred tax charge/(credit)	3,181.46	1,885.31	3,469.94	7,697.49	(1,218.71)
6	<b>Total tax expense</b>	<b>3,151.09</b>	<b>1,885.31</b>	<b>2,460.54</b>	<b>7,667.12</b>	<b>1,913.52</b>
7	<b>Net profit after tax (5-6)</b>	<b>9,439.88</b>	<b>5,512.84</b>	<b>5,953.93</b>	<b>26,432.92</b>	<b>4,022.51</b>
	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit and loss	11.04	(2,731.61)	68.98	(2,761.28)	12.91
	Income tax relating to items that will not be reclassified to profit and loss	(2.78)	687.49	(17.36)	694.96	(3.25)
	Items that will be reclassified to profit and loss	(25.27)	67.42	209.75	215.83	(3,917.29)
	Income tax relating to items that will be reclassified to profit and loss	6.36	(16.97)	(52.79)	(54.32)	985.90
8	<b>Total other comprehensive income</b>	<b>(10.65)</b>	<b>(1,993.67)</b>	<b>208.58</b>	<b>(1,904.81)</b>	<b>(2,921.73)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>9,429.23</b>	<b>3,519.17</b>	<b>6,162.51</b>	<b>24,528.11</b>	<b>1,100.78</b>
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,479.63	8,279.63	7,459.12	8,479.63	7,459.12
11	Other equity as per balance sheet of previous accounting year				1,82,892.05	1,53,165.71
12	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>					
	- Basic (amount in ₹)	11.29	6.96	8.73	33.79	5.76
	- Diluted (amount in ₹)	10.83	6.61	8.01	32.30	5.29
	(EPS for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 are not annualised)					



**CORPORATE OFFICE:**  
Plot No. 492, Udyog Vihar,  
Phase – III, Gurugram,  
Haryana – 122016, India

**REGISTERED OFFICE:**  
5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi – 110033, India

**CIN** : L65991DL1990PLC041796  
**Landline No** : 0124-4715400  
**E-Mail ID** : info@satincreditcare.com  
**Website** : www.satincreditcare.com





# SATIN CREDITCARE NETWORK LTD.

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Standalone Statement of Assets and Liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	21,335.16	1,04,900.58
Bank balances other than cash and cash equivalents	81,540.28	86,565.38
Derivative financial instruments	2,231.64	1,192.75
Trade receivables	241.12	239.41
Loans	5,68,421.19	4,89,739.76
Investments	74,151.81	33,616.86
Other financial assets	1,606.69	2,105.14
	<b>7,49,527.89</b>	<b>7,18,359.88</b>
<b>Non-financial assets</b>		
Current tax assets (net)	3,321.63	-
Deferred tax assets (net)	-	6,811.20
Investment Property	664.26	698.26
Property, plant and equipment	8,328.99	7,901.34
Capital work-in-progress	-	17.89
Other intangible assets	144.66	212.71
Other non-financial assets	2,552.22	3,539.22
	<b>15,011.76</b>	<b>19,180.62</b>
<b>TOTAL ASSETS</b>	<b>7,64,539.65</b>	<b>7,37,540.50</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
<b>Payables</b>		
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	198.23	1,049.81
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	23.87	172.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,125.93	1,371.54
Debt securities	1,09,144.08	1,18,743.75
Borrowings (other than debt securities)	4,00,477.70	3,82,504.26
Subordinated liabilities	35,126.25	45,034.73
Other financial liabilities	25,542.79	26,409.64
	<b>5,71,638.85</b>	<b>5,75,285.75</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	-	100.06
Deferred tax liabilities (net)	245.64	-
Provisions	703.85	775.84
Other non-financial liabilities	579.63	754.02
	<b>1,529.12</b>	<b>1,629.92</b>
<b>EQUITY</b>		
Equity share capital	8,479.63	7,459.12
Other equity	1,82,892.05	1,53,165.71
	<b>1,91,371.68</b>	<b>1,60,624.83</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,64,539.65</b>	<b>7,37,540.50</b>



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# SATIN CREDITCARE NETWORK LTD.

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Standalone cash flow statement for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Audited)	(Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	34,100.04	5,936.03
<b>Adjustments for:</b>		
Depreciation and amortisation	1,107.22	1,167.27
Depreciation of right-of-use assets	513.05	175.77
Net (gain)/loss on derecognition of property, plant and equipment	(2.95)	22.78
Fair value gain on mutual funds	(375.18)	(264.81)
Gain on fair valuation of subsidiaries	(35,215.77)	-
Unrealised gain on fair value changes of derivatives and investments	(1,040.08)	(1,158.62)
Property, plant and equipment written off	6.01	39.14
Impairment on financial instruments	40,229.51	17,542.43
Dividend income	(0.17)	(3.15)
Gain on sale of loan portfolio through assignment	(20,964.37)	(4,954.65)
First loss default guarantee expenses	(593.39)	(380.06)
Effective interest rate adjustment for financial instruments	1,649.08	1,970.36
Interest expense for leasing arrangements	120.58	63.82
Net gain on termination of leases	(7.59)	(7.78)
Corporate guarantee premium income	(38.64)	(15.56)
Unrealised exchange fluctuation loss (net)	512.98	367.92
<b>Operating profit before working capital changes</b>	<b>20,000.33</b>	<b>20,500.89</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(1.71)	1,221.51
(Increase)/decrease in loans	(94,983.85)	45,255.01
Decrease/(increase) in fixed deposits	5,025.10	(12,370.07)
Decrease in other financial assets	473.08	1,008.82
Decrease/(increase) in other non-financial assets	987.00	(1,226.12)
(Decrease)/increase in trade and other payables	(1,245.34)	142.17
Decrease in other financial liabilities	(234.82)	(3,627.18)
Decrease in provisions	(101.66)	(527.41)
(Decrease)/increase in other non-financial liabilities	(174.39)	64.23
<b>Cash (used in)/generated from operating activities post working capital changes</b>	<b>(70,256.26)</b>	<b>50,441.85</b>
Income tax paid (net)	(3,391.33)	(3,925.67)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(73,647.59)</b>	<b>46,516.18</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(798.17)	(468.14)
Proceeds from sale of property, plant and equipment	31.16	37.47
Investment made in subsidiaries	(3,999.90)	(500.00)
Investment made in other than subsidiaries	(5,30,931.63)	(4,77,085.63)
Sale of investments other than subsidiaries	5,24,563.07	4,72,551.88
Dividend income	0.17	3.15
<b>Net cash used in investing activities (B)</b>	<b>(11,135.30)</b>	<b>(5,461.27)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	6,218.75	10,457.62
Proceeds from debt securities	28,209.32	29,585.32
Repayment of debt securities	(38,043.56)	(81,783.71)
Proceeds from borrowings other than debt securities	3,96,212.56	3,01,140.12
Repayment of borrowings other than debt securities	(3,61,454.70)	(3,10,460.73)
Lease payments	(615.42)	(220.70)
Repayment of subordinated liabilities	(9,890.93)	(5,369.41)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>20,636.02</b>	<b>(56,651.49)</b>
Net decrease in cash and cash equivalents (A+B+C)	(64,146.87)	(15,596.58)
Cash and cash equivalents at the beginning of the year	85,482.03	1,01,078.61
<b>Cash and cash equivalents at the end of the year</b>	<b>21,335.16</b>	<b>85,482.03</b>
<b>Notes:</b>		
Cash and cash equivalents	21,335.16	1,04,900.58
Less: Overdraft facility against term deposits	-	(19,418.55)
	<b>21,335.16</b>	<b>85,482.03</b>



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# SATIN CREDITCARE NETWORK LTD.

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## Notes to the audited standalone financial results:

- The above financial results for quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2023 and are audited by the statutory auditors of the company pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time
- 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 Board of Directors of 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 was filed before Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application was reserved and allowed by the said Hon'ble NCLT on hearing dated April 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both the companies filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application was admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both the companies have served the notices to government authorities and completed publication in requisite newspapers as per order. The Hon'ble NCLT vide its order dated January 31, 2023 has approved the scheme of amalgamation and the necessary form has been filed to the Registrar of Companies on March 1, 2023 which is considered as effective date.
- 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.
- During the quarter under review, the Company has allotted following Non-Convertible Debentures on private placement basis -
  - 2,500 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,500.00 lakhs on January 16, 2023.
  - 2,060 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,060.00 Crore on February 24, 2023.
  - 7,840 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 7,840.00 Crore on March 13, 2023.
- During the quarter under review, the Company has received an amount of ₹ 1,218.75 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 20,00,000 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- During the quarter under review, the Company has made an investment of ₹ 1,999.95 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 67,00,000 equity shares of ₹ 10 each at an issue price of ₹ 29.85/- per equity share (including premium of ₹ 19.85/- per equity share) offered on rights basis.
- Details of loans transferred / acquired during the quarter ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
  - The company has transferred certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended on March 31, 2023
i) Total number of loans assets assigned during the quarter	2,66,968
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	80,145.02
iii) Sale consideration received during the quarter (₹ in Lakhs)	80,145.02
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	7,531.34
v) Weighted average maturity of loans assets assigned (in Years)	1.60
vi) Weighted average holding period of loans assets assigned (in Months)	4.65
vii) Retention of beneficial economic interest on loans assets assigned (in%)	11.94%
viii) Coverage of tangible security coverage	Nil
ix) Rating-wise distribution of rated loans	Not Rated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

- The company has not transferred any NPA loans.
- The company has not acquired any loans through assignment.
- The company has not acquired any stressed loans.

- Details pursuant to RBI circular RBI/2020-21/16 DOR No BP.BC/3/21 04 048/2020-21 dated August 06, 2020 issued for Resolution Framework for COVID-19-related Stress:

S. No.	Type of borrower	(A)	(B)	(C)	(D)	(E)
		Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
1	Personal Loans	-	-	-	-	-
2	Business Loan - JLG	25,739.51	4,392.62	2,233.53	13,945.37	5,167.99
3	Business Loan - Others	64.92	-	-	14.72	50.20
4	Corporate persons*	103.40	-	-	10.24	93.16
	<b>Total</b>	<b>25,907.83</b>	<b>4,392.62</b>	<b>2,233.53</b>	<b>13,970.33</b>	<b>5,311.35</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**CORPORATE OFFICE:**  
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Haryana – 122016, India

**REGISTERED OFFICE:**  
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Azadpur Commercial Complex,  
Azadpur, New Delhi – 110033, India



**CIN** : L65991DL1990PLC041796  
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# SATIN CREDITCARE NETWORK LTD.

Reaching out!

- 10 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.
- 11 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	As at March 31, 2023
1	Debt-equity ratio (no. of times)	2.87
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)	1,92,660.67
8	Net profit after tax (₹ in Lakhs)	26,432.92
9	Earnings per share: Basic	33.79
	Diluted	32.30
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.72
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	15.01%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	9.60%
	b) GNPA (%)	3.28%
	c) NNPA (%)	1.50%
	d) Provision Coverage Ratio (NPA)	54.40%
	e) CRAR	26.62%

- 12 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification.
- 13 The figures of last quarters ended March 31, 2023 and March 31, 2022 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 review by the statutory auditors.

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



Harvinder Pal Singh  
Chairman cum Managing Director  
DIN: 00333754

Place : Gurugram  
Date : April 29, 2023

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**Independent Auditor's Report on Consolidated Annual Financial Results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2023 pursuant to the Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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

**Report on the Audit of the Consolidated Annual Financial Results**

**Opinion**

1. We have audited the accompanying consolidated annual financial results 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 ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), which has been initialled by us for identification purpose.
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 following wholly owned subsidiaries: -
    - a. Satin Housing Finance Limited (SHFL); and
    - b. Satin Finserv Limited (SFL)
  - (ii) presents financial results in accordance with the requirements the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 and other comprehensive income and other financial information of the Group, for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023.

**Basis for Opinion**

3. We conducted our audit of the Statement 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 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 11 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

**4. Matters relating to subsidiary company – Satin Finserv Limited**

**Emphasis of Matter**

We draw attention to Note no. 03 to the statements which explain that, during the year, Taraashna Financial Services Limited (amalgamating entity) was amalgamated with Satin Finserv Limited vide Hon'ble NCLT Order dated January 31, 2023. The scheme got effective from March 01, 2023. The Appointed Date of Scheme is April 01, 2021. By the effect of Appointed Date (i.e., April 01, 2021), the financial numbers of SFL for the financial year ended March 31, 2022, are also restated due to amalgamation of the merged entity i.e. TFSL with the SFL.

We further draw attention to Note No 04 to the consolidated financial results which explains that due to the amalgamation of the amalgamating entity with the SFL, which is registered as a Non-Banking Financial Company (NBFC), as on March 31, 2023, SFL is not fulfilling Principal Business Criteria laid down by the RBI. As per the criteria, at least 50% of total assets of the company should be financial assets and at least 50% of the gross income should be from financial activities. SFL meets the first criteria but does not meet the second criteria as on March 31, 2023.

However, the RBI vide letter dated July 22, 2022, has granted to the SFL time till March 31, 2024, for fulfilling the said criterion.

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 Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated 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 the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, 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 Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 either intends to liquidate their respective entities Group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also 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 group has adequate internal financial controls with reference to consolidated 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 and the Board of Directors.
- Conclude on the appropriateness of the management and Board of directors' 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 of which we are the 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 remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

8. We communicate with those charged with governance of the Holding Company and the subsidiary included in the Statement of which, 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 to the extent applicable.

**Other Matter**

11. The accompanying Statement includes the audited financial statement and other information in respect of the subsidiaries, whose financial results reflects total assets of ₹ 81,217.68 lakhs as at March 31, 2023, total revenues of ₹ 4,586.39 lakhs and ₹ 16,837.90 lakhs, total net profit/(loss) after tax of ₹ 519.10 lakhs and ₹ 1,198.66 lakhs, total comprehensive income/(loss) of ₹ 510.42 lakhs and ₹ 1036.80 lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively, and cash Inflow (net) of ₹ 802.13 lakhs for the year ended March 31, 2023, 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 on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

12. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2022, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S Kothari Mehta & Company

**Chartered Accountants**

Firm Reg. No. – 000756N



Naveen Aggarwal

**Partner**

Membership No. – 094380

UDIN: 23094380BGUMXU6517



Place: Gurugram

Date: April 29, 2023



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Consolidated Financial Results for the quarter and year ended on March 31, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(refer note 12)	(Un-audited)	(refer note 12)	(Audited)	(Audited)
	<b>Revenue from operations</b>					
	Interest income	34,490.75	30,708.27	29,133.14	1,24,896.84	1,22,773.49
	Dividend income	-	-	-	0.17	3.15
	Rental income	31.96	2.28	-	38.28	35.63
	Fees and commission income	1,904.49	1,766.34	2,105.74	7,674.41	8,126.77
	Net gain on fair value changes	34.83	-	1,053.51	1,415.45	1,423.43
	Net gain on derecognition of financial instruments	7,199.02	9,080.95	3,971.03	21,571.16	5,165.51
	Other operating income	71.59	23.43	86.24	132.73	176.60
1	<b>Total revenue from operations</b>	<b>43,732.64</b>	<b>41,581.27</b>	<b>36,349.66</b>	<b>1,55,729.04</b>	<b>1,37,704.58</b>
2	Other income	5.17	15.22	68.93	173.29	409.40
3	<b>Total income (1+2)</b>	<b>43,737.81</b>	<b>41,596.49</b>	<b>36,418.59</b>	<b>1,55,902.33</b>	<b>1,38,113.98</b>
	<b>Expenses</b>					
	Finance costs	15,790.90	15,510.71	15,672.71	61,673.10	63,071.51
	Net loss on fair value changes	-	28.86	-	-	-
	Impairment of financial instruments	1,478.33	5,582.64	(664.76)	40,808.22	18,073.66
	Employee benefit expenses	9,981.68	9,412.62	10,060.78	38,760.29	39,312.43
	Depreciation and amortisation expenses	781.22	390.14	398.33	1,839.37	1,609.77
	Other expenses	2,556.04	2,773.10	2,793.71	12,297.28	12,628.75
4	<b>Total expenses</b>	<b>30,588.17</b>	<b>33,698.07</b>	<b>28,260.77</b>	<b>1,55,378.26</b>	<b>1,34,696.12</b>
5	<b>Profit before tax (3-4)</b>	<b>13,149.64</b>	<b>7,898.42</b>	<b>8,157.82</b>	<b>524.07</b>	<b>3,417.86</b>
	<b>Tax expense:</b>					
	Current tax	(239.83)	60.50	(918.79)	(48.89)	3,402.70
	Deferred tax charge/(credit)	3,529.10	1,966.94	3,386.82	91.65	(2,054.73)
6	<b>Total tax expense</b>	<b>3,289.27</b>	<b>2,027.44</b>	<b>2,468.03</b>	<b>42.76</b>	<b>1,347.97</b>
7	<b>Net profit after tax (5-6)</b>	<b>9,860.37</b>	<b>5,870.98</b>	<b>5,689.79</b>	<b>481.31</b>	<b>2,069.89</b>
	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit and loss	25.01	(2,731.61)	113.56	(2,779.53)	19.57
	Income tax relating to items that will not be reclassified to profit and loss	(6.86)	687.49	(29.77)	699.85	(5.11)
	Items that will be reclassified to profit and loss	(13.34)	(145.42)	250.82	17.39	(3,915.05)
	Income tax relating to items that will be reclassified to profit and loss	(2.22)	42.24	(64.21)	(4.38)	985.28
8	<b>Total other comprehensive income</b>	<b>2.59</b>	<b>(2,147.30)</b>	<b>270.40</b>	<b>(2,066.67)</b>	<b>(2,915.31)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>9,862.96</b>	<b>3,723.68</b>	<b>5,960.19</b>	<b>(1,585.36)</b>	<b>(845.42)</b>
10	<b>Net profit after tax attributable to:</b>					
	Owners of the Group	9,860.37	5,870.98	5,689.79	481.31	2,069.89
	Non-controlling interests	-	-	-	-	-
11	<b>Other comprehensive income attributable to:</b>					
	Owners of the Group	2.59	(2,147.30)	270.40	(2,066.67)	(2,915.31)
	Non-controlling interests	-	-	-	-	-
12	<b>Total comprehensive income attributable to:</b>					
	Owners of the Group	9,862.96	3,723.68	5,960.19	(1,585.36)	(845.42)
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,479.63	8,279.63	7,459.12	8,479.63	7,459.12
14	Other equity as per balance sheet of previous accounting year	-	-	-	1,54,332.81	1,50,726.22
15	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>					
	- Basic (amount in ₹)	11.80	7.41	8.34	0.62	2.96
	- Diluted (amount in ₹)	11.31	7.04	7.65	0.59	2.72
	(EPS for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 are not annualised)					



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# SATIN CREDITCARE NETWORK LTD.

*Reaching out!*

Consolidated Statement of Assets and Liabilities as at March 31, 2023

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	25,770.63	1,09,126.48
Bank balances other than cash and cash equivalents	85,665.12	91,067.88
Derivative financial instruments	2,231.64	1,192.75
Trade receivables	539.45	276.08
Loans	6,32,885.67	5,30,842.27
Investments	6,175.90	4,856.62
Other financial assets	2,312.80	2,902.89
	<b>7,55,581.21</b>	<b>7,40,264.97</b>
<b>Non-financial assets</b>		
Current tax assets (net)	4,327.55	526.10
Deferred tax assets (net)	8,857.48	8,253.66
Investment Property	664.26	698.26
Property, plant and equipment	8,681.88	8,282.18
Capital work-in-progress	-	17.89
Goodwill	3,370.66	3,370.66
Other intangible assets	179.17	230.40
Other non-financial assets	3,294.60	3,882.94
	<b>29,375.60</b>	<b>25,262.09</b>
<b>TOTAL ASSETS</b>	<b>7,84,956.81</b>	<b>7,65,527.06</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	10.42	10.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	497.45	1,268.06
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	23.87	172.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,527.78	1,520.19
Debt securities	1,09,643.58	1,19,241.39
Borrowings (other than debt securities)	4,44,358.26	4,08,079.96
Subordinated liabilities	37,122.90	47,030.53
Other financial liabilities	27,071.94	28,001.28
	<b>6,20,256.20</b>	<b>6,05,323.85</b>
<b>Non-financial liabilities</b>		
Provisions	934.35	982.33
Other non-financial liabilities	953.82	1,035.54
	<b>1,888.17</b>	<b>2,017.87</b>
<b>EQUITY</b>		
Equity share capital	8,479.63	7,459.12
Other equity	1,54,332.81	1,50,726.22
	<b>1,62,812.44</b>	<b>1,58,185.34</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,84,956.81</b>	<b>7,65,527.06</b>



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# SATIN CREDITCARE NETWORK LTD.

Reaching out!

Consolidated cash flow statement for the year ended March 31, 2023

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	524.07	3,417.86
<b>Adjustments for:</b>		
Depreciation and amortisation	1,229.41	1,284.30
Depreciation of right-of-use assets	609.96	289.72
Net (gain)/loss on derecognition of property, plant and equipment	(9.95)	20.03
Fair value gain on mutual funds	(375.37)	(264.81)
Unrealised gain on fair value changes of derivatives and investments	(1,040.08)	(1,158.62)
Property, plant and equipment written off	6.01	39.14
Impairment on financial instruments	40,808.22	18,073.66
Dividend income	(0.17)	(3.15)
Gain on sale of loan portfolio through assignment	(21,571.16)	(5,165.51)
First loss default guarantee expenses	104.69	2,956.11
Share based payment to employees	-	(38.85)
Effective interest rate adjustment for financial instruments	1,545.17	1,931.83
Interest expense for leasing arrangements	141.07	89.03
Net gain on termination of leases	(7.59)	(7.78)
Unrealised exchange fluctuation loss (net)	519.90	367.92
<b>Operating profit before working capital changes</b>	<b>22,484.18</b>	<b>21,830.88</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	(263.37)	1,669.44
(Increase)/decrease in loans	(1,18,516.18)	33,465.92
(Decrease)/increase in fixed deposits	5,402.76	(11,638.69)
Decrease in other financial assets	564.72	1,070.80
Decrease/(increase) in other non-financial assets	588.34	(1,164.67)
Decrease in trade and other payables	(911.17)	(392.88)
Decrease in other financial liabilities	(1,040.32)	(6,731.16)
Decrease in provisions	(95.90)	(640.95)
(Decrease)/increase in other non-financial liabilities	(81.72)	164.56
<b>Cash (used in)/generated from operating activities post working capital changes</b>	<b>(91,868.66)</b>	<b>37,633.25</b>
Income taxes paid (net)	(3,765.43)	(4,016.68)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(95,634.09)</b>	<b>33,616.57</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(969.19)	(593.53)
Proceeds from sale of property, plant and equipment	72.26	44.36
Purchase of intangible assets	(24.51)	-
Dividend income	0.17	3.15
Purchase of investments	(5,30,931.63)	(4,77,085.63)
Sale of investments	5,24,563.07	4,72,551.88
<b>Net cash used in investing activities (B)</b>	<b>(7,289.83)</b>	<b>(5,079.77)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	6,218.75	10,453.10
Proceeds from debt securities	28,209.32	29,585.32
Repayment of debt securities	(38,043.56)	(81,783.71)
Proceeds from borrowings other than debt securities	4,24,769.35	3,19,963.64
Repayment of borrowings other than debt securities	(3,71,545.96)	(3,16,735.27)
Lease payments	(730.18)	(354.99)
Repayment of subordinated liabilities	(9,890.93)	(5,370.18)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>38,986.79</b>	<b>(44,242.09)</b>
Net decrease in cash and cash equivalents (A+B+C)	(63,937.13)	(15,705.29)
Cash and cash equivalents at the beginning of the year	89,707.76	1,05,413.05
<b>Cash and cash equivalents at the end of the year</b>	<b>25,770.63</b>	<b>89,707.76</b>
<b>Notes:</b>		
Cash and cash equivalents	25,770.63	1,09,126.48
Less: Overdraft facility against term deposits	-	(19,418.72)
	<b>25,770.63</b>	<b>89,707.76</b>



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# SATIN CREDITCARE NETWORK LTD.

Reaching out!

## Notes to the unaudited consolidated financial results:

- The above consolidated financial results for quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2023 and are audited by the statutory auditors of the company pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- 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 Board of Directors of 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 was filed before Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application was reserved and allowed by the said Hon'ble NCLT on hearing dated April 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both the companies filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application was admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both the companies have served the notices to government authorities and completed publication in requisite newspapers as per order. The Hon'ble NCLT vide its order dated January 31, 2023 has approved the scheme of amalgamation and the necessary form has been filed to the Registrar of Companies on March 1, 2023 which is considered as effective date and accordingly accounting effect as per the scheme has been given in the books of account of SFL.
- Due to amalgamation of TFSL with SFL, which is registered as a Non-Banking Financial Company (NBFC), SFL is not fulfilling principal business criteria laid down by Reserve Bank of India (RBI). As per the criterias, atleast 50% of total assets of SFL should be financial assets and atleast 50% of the gross income should be from financial activities. SFL meets the first criteria, but does not meets the second criteria as on March 31, 2023. However, RBI vide letter dated July 22, 2022 has granted time till March 31, 2024 for fulfilling the said criteria.
- 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 Parent Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Parent 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.
- During the quarter under review, the Parent Company has allotted the Non-Convertible Debentures on private placement basis -
  - 2,500 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,500.00 lakhs on January 16, 2023.
  - 2,060 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2060.00 lakhs on February 24, 2023.
  - 7,840 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 7840.00 lakhs on March 13, 2023.
- During the quarter under review, the Parent Company has received an amount of ₹ 1,218.75 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 20,00,000 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- During the quarter under review, the Parent Company has made an investment of ₹ 1,999.95 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Parent Company) by subscribing 67,00,000 equity shares of ₹ 10 each at an issue price of ₹ 29.85/- per equity share (including premium of ₹ 19.85/- per equity share) offered on rights basis.
- 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.
- 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, 2023
1	Debt-equity ratio (no. of times)	3.66
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	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	1,55,390.84
8	Net profit after tax (₹ in Lakhs)	481.31
9	Earnings per share: Basic	0.62
	Diluted	0.59
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	0.31%

- Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification.
- The figures of last quarters ended March 31, 2023 and March 31, 2022 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 review by the statutory auditors.

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

Place: Gurugram  
Date : April 29, 2023



Harvinder Pal Singh  
Chairman cum Managing Director  
DIN: 00333754

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