
Walker Chandiok & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 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

Opinion

- 1) We have audited the accompanying standalone annual financial results ('the Statement') of **Satin Creditcare Network Limited** ('the Company') for the year ended **31 March 2021**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

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

Emphasis of Matter – COVID 19

- 4) We draw attention to Note 3 to the accompanying Statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Company and its financial position as at 31 March 2021 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) 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 Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 6) In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 7) The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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

Satin Creditcare Network Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- 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.
- 10) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 11) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- 12) The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

Manish Gujral

Partner

Membership No:105117

UDIN:21105117AAAADI2136

Place: Mumbai

Date: 14 June 2021



SATIN CREDITCARE NETWORK LTD.

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SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

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

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2021

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31 2020	March 31, 2020	March 31, 2021	March 31 2020
		(Refer note 10)	(Un-audited)	(Refer note 10)	(Audited)	(Audited)
	Revenue from operations					
	Interest income	29,983.66	28,187.89	27,149.85	111,686.08	107,844.38
	Dividend income	-	-	-	-	2.21
	Fees and commission income	1,927.93	1,086.23	1,786.62	4,169.16	7,078.65
	Net gain on fair value changes	-	22.74	-	-	1,237.44
	Net gain on derecognition of financial instruments	5,286.63	-	8,500.42	11,042.73	23,608.14
	Other operating income	60.55	44.79	64.24	204.93	186.29
1	Total revenue from operations	37,258.77	29,341.65	37,501.13	127,102.90	139,957.11
2	Other income	26.60	23.23	52.24	204.62	133.30
3	Total income (1+2)	37,285.37	29,364.88	37,553.37	127,307.52	140,090.41
	Expenses					
	Finance costs	15,733.92	15,385.25	13,522.53	61,760.83	57,686.12
	Net loss on fair value changes	390.76	-	2.34	645.30	-
	Impairment of financial instruments	5,309.51	14,494.63	11,179.32	27,521.24	18,882.89
	Employee benefits expenses	7,675.82	6,821.06	7,544.92	28,141.88	29,666.79
	Depreciation and amortisation expenses	359.35	285.35	451.41	1,301.32	1,519.84
	Other expenses	1,869.25	3,300.26	3,159.07	8,913.23	11,018.01
4	Total expenses	31,338.61	40,286.55	35,859.59	128,283.80	118,773.65
5	Profit before/(loss) tax (3-4)	5,946.76	(10,921.67)	1,693.78	(976.28)	21,316.76
	Tax expense:					
	Current tax	807.96	1,783.81	(33.65)	4,962.74	5,474.97
	Deferred tax charge/(credit)	862.02	(4,508.35)	479.18	(4,583.53)	215.08
6	Total tax expense	1,669.98	(2,724.54)	445.53	379.21	5,690.05
7	Net profit/(loss) after tax (5-6)	4,276.78	(8,197.13)	1,248.25	(1,355.49)	15,626.71
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Items that will not be reclassified to profit and loss	(17.29)	(23.10)	175.70	(86.62)	87.80
	Income tax relating to items that will not be reclassified to profit and loss	4.35	5.81	(44.22)	21.80	(22.10)
	Items that will be reclassified to profit and loss					
	Items that will be reclassified to profit and loss	2,517.07	(6,265.71)	4,244.36	(4,555.62)	5,864.78
	Income tax relating to items that will be reclassified to profit and loss	(633.49)	1,576.96	(1,068.22)	1,146.57	(1,476.05)
8	Total other comprehensive income	1,870.64	(4,706.04)	3,307.62	(3,473.87)	4,454.43
9	Total comprehensive income (7+8)	6,147.42	(12,903.17)	4,555.87	(4,829.36)	20,081.14
10	Paid-up equity share capital (face value of ₹ 10 per equity share)				6,647.12	5,171.27
11	Other equity as per balance sheet of previous accounting year				142,458.11	140,105.69
12	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹) (reinstated)	6.35	(13.94)	2.29	(2.19)	29.07
	- Diluted (amount in ₹) (reinstated)	5.97	(13.94)	2.29	(2.19)	28.93
	(EPS for the quarter ended March 31, 2021, March 31, 2020 and December 31, 2020 are not annualised)					



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Standalone Statement of Assets and Liabilities as at March 31, 2021

Particulars	As at March 31 2021	As at March 31 2020
	(Audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	112,068.58	110,732.02
Bank balances other than cash and cash equivalents	74,195.31	65,434.15
Derivative financial instruments	34.13	673.63
Trade receivables	1,460.92	613.14
Loans	551,496.23	470,939.10
Investments	28,318.30	51,333.45
Other financial assets	3,156.42	1,758.77
	770,729.89	701,484.26
Non-financial assets		
Current tax assets (net)	-	3,152.99
Deferred tax assets (net)	4,609.86	-
Property, plant and equipment	8,384.37	5,241.24
Capital work-in-progress	364.96	3,413.64
Investment Property	693.73	-
Other intangible assets	288.79	378.17
Other non-financial assets	2,379.82	1,752.61
	16,721.53	13,938.65
TOTAL ASSETS	787,451.42	715,422.91
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	81.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	792.62	300.99
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	223.90	227.71
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,434.68	1,220.08
Debt securities	170,507.14	86,386.14
Borrowings (other than debt securities)	381,643.15	400,213.72
Subordinated liabilities	50,412.79	54,308.13
Other financial liabilities	30,432.44	24,400.91
	635,446.72	567,139.06
Non-financial liabilities		
Current tax liabilities (net)	893.52	-
Deferred tax liabilities (net)	-	1,142.04
Provisions	1,316.16	1,086.40
Other non-financial liabilities	689.79	778.45
	2,899.47	3,006.89
EQUITY		
Equity share capital	6,647.12	5,171.27
Other equity	142,458.11	140,105.69
	149,105.23	145,276.96
TOTAL LIABILITIES AND EQUITY	787,451.42	715,422.91



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Standalone cash flow statement for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	(976.28)	21,316.76
Adjustments for:		
Depreciation and amortisation	994.09	1,032.71
Depreciation of right-of-use assets	307.23	487.13
Net (gain)/loss on derecognition of property, plant and equipment	(9.37)	(2.90)
Fair value gain on mutual funds	(4.91)	(1,368.20)
Unrealised (gain)/loss on fair value changes of derivatives and investments	650.21	130.76
Property, plant and equipment written off	6.05	-
Impairment on financial instruments	27,521.24	18,882.89
Dividend income	-	(2.21)
Gain on sale of loan portfolio through assignment	(11,042.73)	(23,608.14)
First loss default guarantee expenses	1,155.20	1,278.78
Share based payment to employees	19.02	147.97
Effective interest rate adjustment for financial instruments	2,198.56	2,087.29
Interest expense for leasing arrangements	78.58	161.98
Net gain on termination of leases	(5.41)	(45.32)
Corporate guarantee premium income	(7.23)	(0.38)
Unrealised exchange fluctuation loss (net)	(381.17)	188.49
Operating profit before working capital changes	20,503.08	20,687.61
Movement in working capital		
(Increase)/decrease in trade receivables	(847.78)	38.42
Increase in loans	(101,293.09)	(13,987.33)
(Increase)/decrease in deposits	(8,761.16)	3,962.37
Increase in other financial assets	(1,727.63)	(157.49)
Increase in other non-financial assets	(707.36)	(1,048.32)
Increase in trade and other payables	621.04	630.64
Increase/(decrease) in other financial liabilities	4,883.56	(4,470.80)
Increase/(decrease) in provisions	143.14	(180.24)
(Decrease)/increase in other non-financial liabilities	(154.55)	83.76
Cash (used in)/generated from operating activities post working capital changes	(87,340.75)	5,558.62
Income tax paid (net)	(916.23)	(7,261.85)
Net cash used in operating activities (A)	(88,256.98)	(1,703.23)
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,907.88)	(3,134.69)
Proceeds from sale of property, plant and equipment and intangible assets	30.09	15.50
Investment made in subsidiaries	(1,500.00)	(11,000.00)
Purchase of other investments (net)	24,509.35	3,234.99
Net cash generated from/(used in) investing activities (B)	21,131.56	(10,884.20)
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	8,736.33	4,547.26
Proceeds from debt securities	105,362.02	21,413.18
Repayment of debt securities	(21,542.85)	(32,852.45)
Proceeds from borrowings other than debt securities	240,212.49	298,029.30
Repayment of borrowings other than debt securities	(257,285.07)	(280,954.11)
Lease payments	(352.74)	(553.20)
Proceeds from subordinated liabilities	304.77	7,893.53
Repayment of subordinated liabilities	(4,169.77)	(2,469.76)
Net cash generated from financing activities (C)	71,265.18	15,053.75
Net increase in cash and cash equivalents (A+B+C)	4,139.76	2,466.32
Cash and cash equivalents at the beginning of the year	96,938.85	94,472.53
Cash and cash equivalents at the end of the year	101,078.61	96,938.85
Notes:		
Cash and cash equivalents	112,068.58	110,732.02
Less: Overdraft facility against term deposits	(10,989.97)	(13,793.17)
	101,078.61	96,938.85



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Notes to the audited standalone financial results:

- The above financial results for quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 14, 2021 and audited by the statutory auditors pursuant to the requirement of Regulation 33 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.
- The COVID-19 pandemic has continued to cause a significant disruption of the economic activities across the globe including India throughout the year, with second wave of the pandemic emerging towards the later part of the financial year in India. The Government of India announced a nation-wide lockdown to contain the spread of the virus which continued till May 31, 2020. Subsequently, various state governments and local statutory authorities imposed restrictions on economic activities in different parts of the country which continued to impact Company's operations including lending and collection activities. Further, pursuant to the Reserve Bank of India ('RBI') COVID-19 Regulatory package issued vide circulars dated March 27, 2020 and May 23, 2020 which allowed lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, and consequently the Company had offered a moratorium to its eligible borrowers until August 31, 2020.
In assessing the impairment allowance for loan portfolio, the Company 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 first 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 and the Company'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 being 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. 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 impact of the pandemic on the operations of the Company is significantly dependent on uncertain future economic conditions.
- Pursuant to the right issue of 19,982,283 shares at ₹ 60 per share, the Company allotted 1,99,82,283 partly paid equity shares of ₹ 10 each (₹ 2.50 paid up) on September 1, 2020 to existing shareholders of the Company on a rights basis. The Company received ₹ 15 per partly paid share (comprising paid up value of ₹ 2.50 per share and a premium of ₹ 12.50 per share) on application and allotment of the aforesaid shares. Further, the Board of Directors of the Company made the first call of ₹ 30 per share on such rights shares at their meeting held on February 12, 2021. Accordingly, the Company has received ₹ 89.15 crores till March 31, 2021 and the balance amount will be received on making the second / final call subsequently.
- The Company has allotted and redeemed following Non-Convertible Debentures during the 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 ₹ 2,500 Lakhs on June 30, 2020 at a coupon rate of 11.25% per annum	250
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 2,500 Lakhs on July 28, 2020 at a coupon rate of 11.00% per annum, payable quarterly.	250
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 25 Lakhs each, aggregating up to ₹ 5,000 Lakhs on July 15, 2020, roll over and maturity period extended for next 3 years at a coupon rate of 12.75% per annum.	200
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 2,500 Lakhs on July 31, 2020 at a coupon rate of 10.95% per annum, payable half yearly.	250
Unsecured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 1,500 Lakhs on August 07, 2020 at a coupon rate of 11.69% per annum.	150
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,000 Lakhs on August 18, 2020 at a coupon rate of 10.25% per annum.	500
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 10,000 Lakhs on August 24, 2020 at a coupon rate of 10.25% per annum.	1,000
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,000 Lakhs on August 31, 2020 at a coupon rate of 10.20% per annum.	500
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,000 Lakhs on September 15, 2020 at a coupon rate of 10.25% per annum.	500
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 17,500 Lakhs on September 30, 2020 at a coupon rate of 10.40% per annum.	1,750
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 2,500 Lakhs on October 13, 2020 at a coupon rate of 10.25% per annum payable semi annual.	250
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 6,000 Lakhs on October 23, 2020 at a coupon rate of 11.50% per annum payable semi annual.	600
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 2,500 Lakhs on November 09, 2020 at a coupon rate of 10.40% per annum.	250
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,000 Lakhs on December 10, 2020 at a coupon rate of 10.20% per annum payable semi annual.	500



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Particulars	No. of Debentures
Non-convertible debentures (Allotted)	
Secured, Rated, Unlisted, Redeemable, Non-convertible Debentures of face value of ₹ 50,000 each, aggregating up to ₹ 4,875 Lakhs on December 16, 2020 at a coupon rate of 10.50% per annum payable semi annual.	9,750
Secured, Rated, Unlisted, Redeemable, Non-convertible Debentures of face value of ₹ 100,000 each, aggregating up to ₹ 18,750 Lakhs on December 22, 2020 at a coupon rate of 11.10% per annum payable semi annual.	18,750
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 15,000 Lakhs on December 31, 2020 at a coupon rate of 10.30% per annum payable quarterly.	1,500
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 6,500 Lakhs on Oct 5, 2020, roll over and maturity period extended for next 2 years at a coupon rate of 11.65% per annum.	650

- 6 The Company made an additional infusion of ₹ 1,500 Lakhs in Satin Housing Finance Limited, a wholly owned subsidiary of the Company on October 19, 2020 by subscribing to 1,50,00,000 Equity shares of ₹ 10 each at an issue price of ₹ 10 each.
- 7 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.
- 8 In accordance with notification no. RBI/2021-22/17 DOR STR.REC.4/21.04.048/2021-22 dated April 7, 2021 issued by the RBI, all lending institutions shall refund/adjust 'interest on interest' to all borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants/bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, the Company has estimated the said amount and made provision for refund/adjustment in these financial results.
- 9 (i) During the year the Company has restructured SME loans in accordance with the RBI circular RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 as presented in below table:

	(A)	(B)
Type of borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan
MSME Borrowers	8	211.15

- (ii) The Company has made additional provision of ₹ 80.09 lakhs on the restructured SME loans.
- 10 The figures of last quarters ended March 31, 2021 and March 31, 2020 represents the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end third quarter of the respective financial year, which were subject to limited review by the statutory auditors.
- 11 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification.

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: June 14, 2021

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

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Satin Creditcare Network Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Satin Creditcare Network Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; 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 loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

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 accompanying 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 31 March 2021 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 Regulation 33 of the Listing Regulations. 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.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/ 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

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

Satin Creditcare Network Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial 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.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Satin Creditcare Network Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Other Matter

13. We did not audit the annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹46,970.83 lakh as at 31 March 2021, total revenues of ₹11,370.95 lakh, total net profit after tax of ₹111.68 lakh total comprehensive income of ₹ 93.38 lakh, and cash outflows (net) of ₹2,631.57 lakh for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

Manish Gujral

Partner

Membership No:105117

UDIN:21105117AAAADJ5209

Place: Mumbai

Date: 14 June 2021

Satin Creditcare Network Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

- 1) Taraashna Financial Services Limited (formerly known as Taraashna Services Limited)
- 2) Satin Housing Finance Limited
- 3) Satin Finserv Limited



SATIN CREDITCARE NETWORK LTD.

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SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

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

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31 2020	March 31, 2020	March 31, 2021	March 31 2020
		(Refer note 9)	(Un-audited)	(Refer note 9)	(Audited)	(Audited)
	Revenue from operations					
	Interest income	31,413.16	29,450.08	28,256.61	116,716.44	111,000.52
	Dividend income	-	-	-	-	2.21
	Fees and commission income	3,562.23	2,521.34	3,948.46	9,555.96	13,778.42
	Net gain on fair value changes	-	22.74	40.39	-	1,437.83
	Net gain on derecognition of financial instruments	5,401.00	-	8,500.42	11,191.52	23,608.14
	Other operating income	32.35	12.75	49.12	105.65	124.42
1	Total revenue from operations	40,408.74	32,006.91	40,795.00	137,569.57	149,951.54
2	Other income	195.43	71.41	131.24	448.11	391.65
3	Total income (1+2)	40,604.17	32,078.32	40,926.24	138,017.68	150,343.19
	Expenses					
	Finance costs	16,295.75	15,919.52	13,921.78	63,786.71	58,929.39
	Net loss on fair value changes	390.76	-	-	617.41	-
	Impairment of financial instruments	5,308.98	14,424.06	11,361.74	27,902.65	19,180.66
	Employee benefit expenses	9,445.59	8,184.72	9,000.68	33,732.52	35,134.58
	Depreciation and amortisation expenses	414.46	338.01	517.80	1,507.63	1,753.72
	Other expenses	3,420.80	3,858.18	4,318.95	11,446.15	14,182.20
4	Total expenses	35,276.34	42,724.49	39,120.95	138,993.07	129,180.55
5	Profit before/(loss) tax (3-4)	5,327.83	(10,646.17)	1,805.29	(975.39)	21,162.64
	Tax expense:					
	Current tax	791.62	1,893.48	76.59	5,194.10	5,575.17
	Deferred tax charge/(credit)	754.47	(4,530.51)	420.60	(4,771.27)	90.21
6	Total tax expense	1,546.09	(2,637.03)	497.19	422.83	5,665.38
7	Net profit/(loss) after tax (5-6)	3,781.74	(8,009.14)	1,308.10	(1,398.22)	15,497.26
	Other comprehensive income					
	Items that will not be reclassified to profit and loss	(29.25)	(23.10)	208.04	(111.96)	126.65
	Income tax relating to items that will not be reclassified to profit and loss	7.43	5.81	(53.28)	28.84	(32.91)
	Items that will be reclassified to profit and loss	2,517.07	(6,265.71)	4,244.36	(4,555.62)	5,864.78
	Income tax relating to items that will be reclassified to profit and loss	(633.49)	1,576.96	(1,068.22)	1,146.57	(1,476.05)
8	Total other comprehensive income	1,861.76	(4,706.04)	3,330.90	(3,492.17)	4,482.47
9	Total comprehensive income (7+8)	5,643.50	(12,715.18)	4,639.00	(4,890.39)	19,979.73
10	Net profit after tax attributable to:					
	Owners of the holding Group	3,781.74	(8,009.14)	1,308.10	(1,398.22)	15,497.26
	Non-controlling interests	-	-	-	-	-
11	Other comprehensive income attributable to:					
	Owners of the holding Group	1,861.76	(4,706.04)	3,330.90	(3,492.17)	4,482.47
	Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	Owners of the holding Group	5,643.50	(12,715.18)	4,639.00	(4,890.39)	19,979.73
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	-	-	-	6,647.12	5,171.27
14	Other equity as per balance sheet of previous accounting year	-	-	-	141,969.34	139,697.64
15	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	- Basic (amount in ₹) (reinstated)	5.61	(13.62)	2.40	(2.26)	28.83
	- Diluted (amount in ₹) (reinstated)	5.28	(13.62)	2.40	(2.26)	28.69
	(EPS for the quarter ended March 31, 2021, March 31, 2020 and December 31, 2020 are not annualised)					



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CIN : L65991DL1990PLC041796

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Consolidated Statement of Assets and Liabilities as at March 31, 2021

Particulars	(₹ in Lakhs)	
	As at March 31 2021 (Audited)	As at March 31 2020 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	116,403.35	117,698.47
Bank balances other than cash and cash equivalents	79,429.19	70,417.64
Derivative financial instruments	34.13	673.63
Trade receivables	1,945.52	1,232.97
Loans	581,115.60	494,111.17
Investments	58.06	24,573.21
Other financial assets	3,989.48	2,521.89
	782,975.33	711,228.98
Non-financial assets		
Current tax assets (net)	-	3,778.61
Deferred tax assets (net)	5,218.78	-
Property, plant and equipment	8,751.71	5,618.82
Capital work-in-progress	364.96	3,413.64
Investment Property	693.73	-
Goodwill	3,370.66	3,370.66
Other intangible assets	310.91	405.61
Other non-financial assets	2,784.99	2,145.45
	21,495.74	18,732.79
TOTAL ASSETS	804,471.07	729,961.77
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	10.84	83.62
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,130.83	848.47
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	223.90	227.71
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,998.00	1,332.60
Debt securities	171,003.09	86,386.14
Borrowings (other than debt securities)	394,702.04	411,462.61
Subordinated liabilities	52,407.85	56,302.54
Other financial liabilities	31,776.33	25,532.33
	653,252.88	582,176.02
Non-financial liabilities		
Current tax liabilities (net)	87.90	-
Deferred tax liabilities (net)	-	727.90
Provisions	1,642.85	1,285.71
Other non-financial liabilities	870.98	903.23
	2,601.73	2,916.84
EQUITY		
Equity share capital	6,647.12	5,171.27
Other equity	141,969.34	139,697.64
	148,616.46	144,868.91
TOTAL LIABILITIES AND EQUITY	804,471.07	729,961.77



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SATIN CREDITCARE NETWORK LTD.

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SATIN CREDITCARE NETWORK LIMITED

Consolidated cash flow statement for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
A Cash flow from operating activities		
Profit/(loss) before tax	(975.39)	21,162.64
Adjustments for:		
Depreciation and amortisation	1,106.25	1,147.51
Depreciation of right-of-use assets	401.38	606.21
Net (gain)/loss on derecognition of property, plant and equipment	(10.11)	(2.83)
Fair value gain on mutual funds	(32.80)	(1,568.59)
Unrealised (gain)/loss on fair value changes of derivatives and investments	650.21	130.76
Property, plant and equipment written off	25.08	-
Impairment on financial instruments	27,902.65	19,180.66
Dividend income	-	(2.21)
Gain on sale of loan portfolio through assignment	(11,191.52)	(23,608.14)
First loss default guarantee expenses	2,285.07	3,089.11
Share based payment to employees	(78.68)	196.20
Effective interest rate adjustment for financial instruments	2,180.09	2,104.43
Interest expense for leasing arrangements	99.40	188.19
Net gain on termination of leases	(3.15)	(42.44)
Unrealised exchange fluctuation loss (net)	(381.17)	188.49
Operating profit before working capital changes	21,977.31	22,769.99
Movement in working capital		
(Increase)/decrease in trade receivables	(712.55)	4.66
Increase in loans	(107,931.20)	(28,570.57)
(Increase)/decrease in deposits	(9,011.55)	2,927.55
Increase in other financial assets	(1,741.68)	(994.43)
Increase in other non-financial assets	(719.69)	(6,733.93)
Increase in trade and other payables	871.17	1,149.46
Increase/(decrease) in other financial liabilities	3,958.93	(5,822.98)
Increase/(decrease) in provisions	245.18	(103.12)
(Decrease)/increase in other non-financial liabilities	(98.14)	2.95
Cash used in operating activities post working capital changes	(93,162.22)	(15,370.42)
Income taxes paid (net)	(1,327.59)	(7,159.41)
Net cash used in operating activities (A)	(94,489.81)	(22,529.83)
B Cash flows from investing activities		
Payments for property, plant and equipment and capital work-in-progress and intangible assets	(2,003.31)	2,116.53
Proceeds from sale of property, plant and equipment and intangible assets	32.05	16.47
Proceeds from purchase of other investments (net)	24,537.24	3,435.38
Net cash generated from investing activities (B)	22,565.98	5,568.38
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	8,716.62	4,437.67
Proceeds from debt securities	105,857.97	21,413.18
Repayment of debt securities	(21,542.85)	(32,852.45)
Proceeds from borrowings other than debt securities	246,712.15	312,518.42
Repayment of borrowings other than debt securities	(261,983.40)	(287,956.35)
Lease payments	(463.91)	(693.40)
Proceeds from subordinated liabilities	304.77	9,887.77
Repayment of subordinated liabilities	(4,169.77)	(2,469.76)
Net cash generated from financing activities (C)	73,431.58	24,285.08
Net increase in cash and cash equivalents (A+B+C)	1,507.75	7,323.63
Cash and cash equivalents at the beginning of the year	103,905.30	96,581.67
Cash and cash equivalents at the end of the year	105,413.05	103,905.30
Notes:		
Cash and cash equivalents	116,403.35	117,698.47
Less: Overdraft facility against term deposits	(10,990.30)	(13,793.17)
	105,413.05	103,905.30



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Notes to the audited consolidated financial results:

- The above consolidated financial results for quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on June 14, 2021 and audited by the statutory auditors pursuant to the requirement of Regulation 33 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.
- The COVID-19 pandemic has continued to cause a significant disruption of the economic activities across the globe including India throughout the year, with second wave of the pandemic emerging towards the later part of the financial year in India. The Government of India announced a nation-wide lockdown to contain the spread of the virus which continued till May 31, 2020. Subsequently, 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. Further, pursuant to the Reserve Bank of India ('RBI') COVID-19 Regulatory package issued vide circulars dated March 27, 2020 and May 23, 2020 which allowed lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, and consequently the Company had offered a moratorium to its eligible borrowers until August 31, 2020.
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 first 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 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 being 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. 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 are significantly dependent on uncertain future economic conditions.
- Pursuant to the right issue of 19,982,283 shares at ₹ 60 per share, the Holding Company allotted 1,99,82,283 partly paid equity shares of ₹ 10 each (₹ 2.50 paid up) on September 1, 2020 to existing shareholders of the Holding Company on a rights basis. The Holding Company received ₹ 15 per partly paid share (comprising paid up value of ₹ 2.50 per share and a premium of ₹ 12.50 per share) on application and allotment of the aforesaid shares. Further, the Board of Directors of the Holding Company made the first call of ₹ 30 per share on such rights shares at their meeting held on February 12, 2021. Accordingly, the Holding Company has received ₹ 89.15 crores till March 31, 2021 and the balance amount will be received on making the second / final call subsequently.
- The Group has allotted and redeemed following Non-convertible Debentures during the 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 ₹ 2,500 Lakhs on June 30, 2020 at a coupon rate of 11.25% per annum	250
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 2,500 Lakhs on July 28, 2020 at a coupon rate of 11.00% per annum, payable quarterly.	250
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 25 Lakhs each, aggregating up to ₹ 5,000 Lakhs, on July 15, 2020, roll over and maturity period extended for next 3 years at a coupon rate of 12.75% per annum.	200
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 2,500 Lakhs on July 31, 2020 at a coupon rate of 10.95% per annum, payable half yearly.	250
Unsecured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 1,500 Lakhs on August 07, 2020 at a coupon rate of 11.69% per annum.	150
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,000 Lakhs on August 18, 2020 at a coupon rate of 10.25% per annum.	500
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 10,000 Lakhs on August 24, 2020 at a coupon rate of 10.25% per annum.	1,000
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,000 Lakhs on August 31, 2020 at a coupon rate of 10.20% per annum.	500
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 5,000 Lakhs on September 15, 2020 at a coupon rate of 10.25% per annum.	500
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 17,500 Lakhs on September 30, 2020 at a coupon rate of 10.40% per annum.	1,750
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 2,500 Lakhs on October 13, 2020 at a coupon rate of 10.25% per annum payable semi annual.	250
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 6,000 Lakhs on October 23, 2020 at a coupon rate of 11.50% per annum payable semi annual.	600
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 2,500 Lakhs on November 09, 2020 at a coupon rate of 10.40% per annum	250



Corporate Office:

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CIN

: L65991DL1990PLC041796

Landline No

: 124-4715400

E-Mail ID

: info@satincreditcare.com

Website

: www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

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 ₹ 5,000 Lakhs on December 10, 2020 at a coupon rate of 10.20% per annum payable semi annual.	500
Secured, Rated, Unlisted, Redeemable, Non-convertible Debentures of face value of ₹ 50,000 each, aggregating up to ₹ 4,875 Lakhs on December 16, 2020 at a coupon rate of 10.50% per annum payable semi annual.	9,750
Secured, Rated, Unlisted, Redeemable, Non-convertible Debentures of face value of ₹ 100,000 each, aggregating up to ₹ 18,750 Lakhs on December 22, 2020 at a coupon rate of 11.10% per annum payable semi annual.	18,750
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 15,000 Lakhs on December 31, 2020 at a coupon rate of 10.30% per annum payable quarterly.	1,500
Secured, Rated, Listed, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 6,500 Lakhs on Oct 5, 2020, roll over and maturity period extended for next 2 years at a coupon rate of 11.65% per annum.	650
Secured, Rated, Unlisted, Redeemable, Non-convertible Debentures of face value of ₹ 10 Lakhs each, aggregating up to ₹ 500 Lakhs on June 29, 2020 at a coupon rate of 15.50% per annum	50

- 6 The Chief Operating Decision Maker reviews the operations at the Group level. The operations of the Holding 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.
- 7 In accordance with notification no. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021 issued by the RBI, all lending institutions shall refund/adjust 'interest on interest' to all borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants/bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, the Company has estimated the said amount and made provision for refund/adjustment in these financial results.
- 8 (i) During the year the Holding Company and its subsidiaries have restructured SME loans in accordance with the RBI circular RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 as presented in below table:

	(A)	(B)
Type of borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan
MSME Borrowers	135	1,379.68

- (ii) The Group has made additional provision of ₹ 91.78 lakhs on the restructured SME loans.
- 9 The figures of last quarters ended March 31, 2021 and March 31, 2020 represents the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end third quarter of the respective financial year, which were subject to limited review by the statutory auditors.
- 10 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current year/period classification.

Place: Gurugram
Date: June 14, 2021



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

Harvinder Pal Singh
Chairman cum Managing Director
DIN No. 00333754

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