

**Independent Auditor's Limited Review Report on unaudited standalone financial results of Satin Creditcare Network Limited for the quarter and half year ended September 30, 2021 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015')**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Satin Creditcare Network Limited ('the Company') for the quarter and half year ended September 30, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note no. 3 on the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our conclusion is not modified in respect of this matter.



6. The unaudited financial results for the corresponding quarter ended June 30, 2021, quarter and half year ended September 30, 2020 included in the statement are based on the previously issued financial results of the Company, prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed by predecessor auditor, whose report dated August 9, 2021 and November 13, 2020 respectively, expressed an unmodified opinion on those unaudited financial results. The audited financial results for the year ended March 2021 included in the statement were audited by predecessor auditor whose report dated June 14, 2021 expressed an unmodified opinion.

Our conclusion on the Statement is not modified in respect of this matter.

**For S S Kothari Mehta & Company**  
Chartered Accountants  
Firm Reg. No. – 000756N



**Naveen Aggarwal**  
Partner  
Membership No. – 094380  
UDIN No. 21094380AAAAHW1146

Place: New Delhi  
Date: 29<sup>th</sup> Oct. 2021



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

## SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

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

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

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021

S. No	Particulars	(₹ In Lakhs except EPS)					
		Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	<b>Revenue from operations</b>						
	Interest income	29,043.00	30,980.86	26,214.92	60,023.86	53,514.53	111,686.08
	Fees and commission income	689.21	750.67	813.52	1,439.88	1,155.00	4,169.16
	Net gain on fair value changes	-	252.88	-	182.42	-	-
	Net gain on derecognition of financial instruments	60.02	-	4,388.72	-	5,756.10	11,042.73
	Other operating income	55.55	37.83	31.26	93.38	99.59	204.93
1	<b>Total revenue from operations</b>	<b>29,847.78</b>	<b>32,022.24</b>	<b>31,448.42</b>	<b>61,739.54</b>	<b>60,525.22</b>	<b>127,102.90</b>
2	Other income	24.36	30.31	134.19	54.67	154.79	204.62
3	<b>Total income (1+2)</b>	<b>29,872.14</b>	<b>32,052.55</b>	<b>31,582.61</b>	<b>61,794.21</b>	<b>60,680.01</b>	<b>127,307.52</b>
	<b>Expenses</b>						
	Finance costs	14,921.06	15,809.64	15,090.71	30,730.70	30,641.66	61,760.83
	Net loss on fair value changes	70.46	-	132.18	-	277.28	645.30
	Net loss on derecognition of financial instruments	-	373.62	-	313.60	-	-
	Impairment of financial instruments	3,208.16	14,913.42	4,517.36	18,121.58	7,717.10	27,521.24
	Employee benefits expenses	7,938.56	7,533.95	6,979.29	15,472.51	13,645.00	28,141.88
	Depreciation and amortisation expenses	334.21	329.15	320.12	663.36	656.62	1,301.32
	Other expenses	1,839.34	2,606.73	2,280.00	4,446.07	3,743.72	8,913.23
4	<b>Total expenses</b>	<b>28,311.79</b>	<b>41,566.51</b>	<b>29,319.66</b>	<b>69,747.82</b>	<b>56,681.38</b>	<b>128,283.80</b>
5	<b>Profit/(loss) before tax (3-4)</b>	<b>1,560.35</b>	<b>(9,513.96)</b>	<b>2,262.95</b>	<b>(7,953.61)</b>	<b>3,998.63</b>	<b>(976.28)</b>
	Tax expense:						
	Current tax	1,644.27	2,082.48	1,756.80	3,726.75	2,370.97	4,962.74
	Deferred tax credit	(1,251.48)	(4,471.02)	(773.48)	(5,722.50)	(937.20)	(4,583.53)
6	<b>Total tax expense</b>	<b>392.79</b>	<b>(2,388.54)</b>	<b>983.32</b>	<b>(1,995.75)</b>	<b>1,433.77</b>	<b>379.21</b>
7	<b>Net profit/(loss) after tax (5-6)</b>	<b>1,167.56</b>	<b>(7,125.42)</b>	<b>1,279.63</b>	<b>(5,957.86)</b>	<b>2,564.86</b>	<b>(1,355.49)</b>
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss	(41.63)	(14.44)	(42.67)	(56.07)	(46.23)	(86.62)
	Income tax relating to items that will not be reclassified to profit and loss	10.48	3.63	10.74	14.11	11.64	21.80
	Items that will be reclassified to profit and loss	(3,675.54)	(3,086.04)	(1,532.05)	(6,761.58)	(806.98)	(4,555.62)
	Income tax relating to items that will be reclassified to profit and loss	925.06	776.69	385.59	1,701.75	203.10	1,146.57
8	<b>Total other comprehensive income</b>	<b>(2,781.63)</b>	<b>(2,320.16)</b>	<b>(1,178.39)</b>	<b>(5,101.79)</b>	<b>(638.47)</b>	<b>(3,473.87)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>(1,614.07)</b>	<b>(9,445.58)</b>	<b>101.24</b>	<b>(11,059.65)</b>	<b>1,926.39</b>	<b>(4,829.36)</b>
10	<b>Paid-up equity share capital (face value of ₹ 10 per equity share)</b>				7,149.55	5,667.49	6,647.12
11	<b>Other equity as per balance sheet of previous accounting year</b>				133,866.02	144,326.83	142,458.11
12	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>						
	- Basic (amount in ₹)	1.75	(10.57)	2.29	(8.92)	4.64	(2.19)
	- Diluted (amount in ₹)	1.75	(10.57)	2.13	(8.92)	4.47	(2.19)
	(EPS for the quarter ended September 30, 2021, June 30, 2021, September 30, 2020 and half year ended September 30, 2021 and September 30, 2020 are not annualised)						



### Corporate Office:

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

### Registered Office:

5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi-110033, India

### CIN

: L65991DL1990PLC041796

### Landline No

: 124-4715400

### E-Mail ID

: info@satincarecreditcare.com

### Website

: www.satincarecreditcare.com



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

## SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

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

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

### Standalone Statement of Assets and Liabilities as at September 30, 2021

Particulars	(₹ in Lakhs)	
	As at September 30 2021 (Un-audited)	As at March 31 2021 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	100,770.98	112,068.58
Bank balances other than cash and cash equivalents	84,003.50	74,195.31
Derivative financial instruments	142.93	34.13
Trade receivables	383.71	1,460.92
Loans	496,662.84	551,496.23
Investments	28,820.22	28,318.30
Other financial assets	2,486.94	3,156.42
	<b>713,271.12</b>	<b>770,729.89</b>
<b>Non-financial assets</b>		
Deferred tax assets (net)	12,048.21	4,609.86
Property, plant and equipment	7,826.79	8,384.37
Capital work-in-progress	586.53	364.96
Investment Property	676.79	693.73
Other intangible assets	250.65	288.79
Other non-financial assets	3,903.56	2,379.82
	<b>25,292.53</b>	<b>16,721.53</b>
<b>TOTAL ASSETS</b>	<b>738,563.65</b>	<b>787,451.42</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	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	607.52	792.62
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	190.30	223.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,524.12	1,434.68
Debt securities	166,040.27	170,507.14
Borrowings (other than debt securities)	354,342.33	381,643.15
Subordinated liabilities	45,233.64	50,412.79
Other financial liabilities	23,862.37	30,432.44
	<b>591,800.55</b>	<b>635,446.72</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	3,755.47	893.52
Provisions	1,219.51	1,316.16
Other non-financial liabilities	772.55	689.79
	<b>5,747.53</b>	<b>2,899.47</b>
<b>EQUITY</b>		
Equity share capital	7,149.55	6,647.12
Other equity	133,866.02	142,458.11
	<b>141,015.57</b>	<b>149,105.23</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>738,563.65</b>	<b>787,451.42</b>



#### Corporate Office:

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

#### Registered Office:

5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi-110033, India

#### 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, Delhi-110033

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

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

Standalone cash flow statement for the half year ended September 30, 2021

Particulars	For the half year ended September 30, 2021	For the half year ended September 30, 2020
	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities</b>		
(Loss)/profit before tax	(7,953.61)	3,998.63
<b>Adjustments for:</b>		
Depreciation and amortisation	572.58	439.01
Depreciation of right-of-use assets	90.78	217.61
Net loss on derecognition of property, plant and equipment	14.14	(3.76)
Gain on sale of mutual funds	(73.62)	(2.48)
Unrealised (gain)/loss on fair value changes of derivatives and investments	(108.80)	279.76
Property, plant and equipment written off	3.03	-
Impairment on financial instruments	18,121.58	7,717.10
Loss/(gain) on sale of loan portfolio through assignment	313.60	(5,756.10)
First loss default guarantee expenses	417.49	601.86
Share based payment to employees	-	19.02
Effective interest rate adjustment for financial instruments	1,080.83	240.79
Interest expense for leasing arrangements	34.09	43.84
Net gain on termination of leases	(7.78)	(2.84)
Corporate guarantee premium income	(4.29)	(3.12)
Unrealised exchange fluctuation loss (net)	52.89	(159.52)
<b>Operating profit before working capital changes</b>	<b>12,552.91</b>	<b>7,629.80</b>
<b>Movement in working capital</b>		
Decrease in trade receivables	1,077.21	170.94
Decrease in loans	29,637.86	7,647.59
(Increase) in term deposits	(9,808.19)	(417.54)
Decrease/(increase) in other financial assets	629.40	(1,899.20)
(Increase)/decrease in other non-financial assets	(1,531.81)	43.23
(Decrease)/increase in trade and other payables	(129.26)	918.95
(Decrease) in other financial liabilities	(6,983.27)	(349.26)
(Decrease) in provisions	(152.72)	(13.98)
Increase/(decrease) in other non-financial liabilities	82.76	(286.44)
<b>Cash flows from operating activities post working capital changes</b>	<b>25,374.89</b>	<b>13,444.09</b>
Income tax paid (net)	(864.79)	1,090.60
<b>Net cash flows from operating activities (A)</b>	<b>24,510.10</b>	<b>14,534.69</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(292.15)	(655.68)
Proceeds from sale of property, plant and equipment and intangible assets	16.70	16.08
Investment made in subsidiaries	(500.00)	-
Purchase of other investments (net)	71.70	24,507.76
<b>Net cash used in investing activities (B)</b>	<b>(703.75)</b>	<b>23,868.16</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)	3,008.79	2,865.19
Proceeds from debt securities	13,425.34	51,500.00
Repayment of debt securities	(18,120.86)	(3,000.00)
Proceeds from borrowings other than debt securities	108,298.10	83,969.57
Repayment of borrowings other than debt securities	(139,426.26)	(110,835.10)
Lease payments	(111.79)	(244.79)
Proceeds from subordinated liabilities	-	304.77
Repayment of subordinated liabilities	(5,176.62)	(2,684.89)
<b>Net cash flows from financing activities (C)</b>	<b>(38,103.30)</b>	<b>21,874.75</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(14,296.95)</b>	<b>60,277.60</b>
Cash and cash equivalents at the beginning of the year	101,078.61	96,938.85
<b>Cash and cash equivalents at the end of the period</b>	<b>86,781.66</b>	<b>157,216.45</b>
<b>Notes:</b>		
Cash and cash equivalents	100,770.98	157,216.45
Less: Overdraft facility against term deposits	(13,989.32)	-
	<b>86,781.66</b>	<b>157,216.45</b>



### Corporate Office:

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

### Registered Office:

5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi-110033, India

### CIN

: L65991DL1990PLC041796

### Landline No

: 124-4715400

### E-Mail ID

: info@satincreditcare.com

### Website

: www.satincreditcare.com



## SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

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

Website: [www.satincreditcare.com](http://www.satincreditcare.com); E-mail: [secretarial@satincreditcare.com](mailto:secretarial@satincreditcare.com); Phone: (0124) 4715400

### Notes to the unaudited standalone financial results:

- 1 The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Satin Creditcare Network Limited ("the Company") at their respective meetings held on October 28, 2021 and October 29, 2021 respectively and are subjected to limited review by the statutory auditors. These results have been prepared in accordance with the requirement of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India.
- 3 The COVID-19 pandemic has continued to cause a significant disruption of the economic activities across the globe including India throughout the previous year, with second wave of the pandemic emerging in the first quarter of the financial year 2021-22 in India. 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 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. The extent to which the second wave of Covid - 19 pandemic that has significantly increased the number of cases in India, will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the Covid - 19 pandemic and any action to contain its spread or mitigate its impact. 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.
- 4 The board of directors of the Company on June 22, 2020 approved fund raising by way of a rights issue and on July 30, 2020 approved issue of 1,99,82,667 equity shares of face value of ₹ 10/- each (the "rights equity shares") at a price of ₹ 60 per rights equity share (including premium of ₹ 50 per rights equity share), aggregating to ₹ 11,989.60 Lakhs, in the ratio of 45 rights equity shares for every 125 existing fully-paid shares held by the eligible equity shareholders as on the record date i.e. August 5, 2020. On September 1, 2020, the Company approved allotment of 1,99,82,283 rights equity shares of face-value ₹ 10/- each to the eligible applicants, the rights equity shares were allotted as partly paid-up for an amount of ₹ 15/- per rights equity share received on application (of which ₹ 2.50 was towards face value and ₹ 12.50 towards premium). 384 rights equity shares issued by the Company are kept in abeyance pending regulatory/ other clearances. On February 12, 2021, the Company called for the 1st call money of ₹ 30/- per partly paid shares ("pps") [of which ₹ 5/- is towards face value and ₹ 25/- towards premium] till June 9, 2021, it received the due amount in respect of 1,99,27,917 rights equity shares aggregating to ₹ 5,978.38 Lakhs, however, due to non-payment of the 1st call money, in accordance with the articles of association, the Company forfeited 54,366 rights equity shares of ₹ 10/- each (₹ 2.50 paid up) along with the amount paid thereon on June 9, 2021. On July 6, 2021, the Company called for the final call money of ₹ 15/- (of which ₹ 2.50 shall be towards face value and ₹ 12.50 towards premium) per rights equity share on 1,99,27,917 rights equity shares of ₹ 10/- each (₹ 7.50 paid up), out of which, final call money amounting to ₹ 2,974.36 Lakhs on 1,98,29,079 rights equity shares has been successfully received by the Company and same is converted into fully paid equity shares on September 2, 2021, the Company has extended the final call money period (from September 7, 2021 to September 21, 2021) in respect of 98,838 rights equity shares for which final call money was not received, during the said extended period the Company has received final call money amounting to ₹ 11.22 Lakhs on 74,808 rights equity shares and converted the same into fully paid shares on October 5, 2021 and forfeited 24,030 rights equity shares due to non-receipt of final call money in accordance with the articles of association of the Company. as on date of this results, the paid up capital of the Company is ₹ 7,194.21 Lakhs divided into 7,19,42,081 fully paid equity shares of ₹ 10/- each, there has been no deviation in the use of proceeds of the rights issue, from the objects stated in the offer document.
- 5 The Board of Directors of the Company in their meeting held on August 03, 2021, has approved the draft scheme of arrangement for amalgamation between Taraashna Financial Services Limited (Transferor Company) and Satin Finserv Limited (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. Both the companies are wholly owned subsidiaries of Satin Creditcare Network Limited. The Draft Scheme is subject to necessary approval by shareholder/creditors of the companies, the Hon'ble National Company Law Tribunal and such other statutory and regulatory approval as may be required. Pending the receipt of aforementioned approvals, the proposed transactions have not been given effect or have any impact on the current financial results for the quarter ended and half year ended June 30, 2021 and September 30, 2021 respectively.
- 6 During the quarter under review, the Company has made an investment of ₹ 500.00 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 50,00,000 Equity shares of ₹ 10/- each at an issue price of ₹ 10/- per share.
- 7 During the quarter ended September 30, 2021, the Company has raised ₹ 3,730.00 Lakhs through issuance of 11.5000% Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) on private placement basis on September 2, 2021. The coupon rate on existing 11.6757% listed NCDs (Issue Size Rs. 97 Crores) issued and allotted on July 21, 2018, has been revised to 11.4000% w.e.f August 1, 2021.



### Corporate Office:

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

### Registered Office:

5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi-110033, India

### CIN

: L65991DL1990PLC041796

### Landline No

: 124-4715400

### E-Mail ID

: [info@satincreditcare.com](mailto:info@satincreditcare.com)

### Website

: [www.satincreditcare.com](http://www.satincreditcare.com)



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

## SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

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

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

- 8 During the quarter ended September 30, 2021, the Company has restructured JLG loans in accordance with the RBI circular RBI/2021-22/31 DOR STR REC.11/21.04.048/2021-22 dated May 05, 2021 as presented in below table:

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans (JLG loans)*	
(A)	Number of requests received for invoking resolution process under Part A#	-	493141	-
(B)	Number of accounts where resolution plan has been implemented under this window#	-	493141	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan#	-	111,236.37	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	11,123.64	-

\*Joint Liability Group (JLG)

#Restructured loans and exposure to accounts includes direct assigned loans and own share of direct assigned loans respectively.

- 9 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.
- 10 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	Half year ended September 30, 2021
1	Debt-equity ratio (no. of times)	4.06
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) 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 Debenture 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)	130,502.19
8	Net profit after tax (₹ in Lakhs)	(5,957.86)
9	Earnings per share: Basic	(8.92)
10	Diluted	(8.92)
11	Current ratio (no. of times)	1.29
12	Long term debt to working capital (no. of times)	1.88
13	Bad debts to Account receivable ratio	Not applicable
14	Current liability ratio (no. of times)	0.65
15	Total debts to total assets	0.77
16	Debtors turnover	Not applicable
17	Inventory turnover	Not applicable
18	Operating margin (%)	Not applicable
19	Net profit margin (%)	-9.64%
20	Sector specific equivalent ratios, as applicable:	-
20 a	Net Interest Margin (%)	9.33%
20 b	GNPA (%)	8.71%
20 c	NNPA (%)	2.03%

- 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: October 29, 2021

### Corporate Office:

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

### Registered Office:

5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi-110033, India

### CIN

: L65991DL1990PLC041796

### Landline No

: 124-4715400

### E-Mail ID

: info@satincreditcare.com

### Website

: www.satincreditcare.com



**Independent Auditor's limited review report on unaudited consolidated financial results of Satin Creditcare Network Limited for the quarter and half year ended September 30, 2021 under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations, 2015')**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Satin Creditcare Network Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2021 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), 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 and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations 2015. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

**Subsidiaries**

- I. Taraashna Financial Services Limited (Formally known as Taraashna Services Limited)
  - II. Satin Housing Finance Limited
  - III. Satin Finserv Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in Paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in compliance with Regulation





33 and Regulation 52 read with Regulation 63 of the Listing Regulations 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note no. 3 of the statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.


Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the financial results of 3 (three) subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 52074.37 lakhs as at September 30, 2021, total revenues of Rs. 3058.80 lakhs and Rs. 5856.18 lakhs, total net profit/ (loss) after tax of Rs. (318.53) lakhs and Rs. (947.70) lakhs and total comprehensive income/ (loss) of Rs. (250.20) lakhs and Rs. (879.37) lakhs for the quarter and half year ended September 30, 2021, respectively, and cash inflows (net) of Rs. 1899.97 lakhs for half year ended September 30, 2021. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

8. The unaudited consolidated financial results for the corresponding quarter ended June 30, 2021, quarter and half year ended September 30, 2020 included in the statement are based on the previously issued financial results of the Company, prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed by predecessor auditor, whose report dated August 9, 2021 and November 13, 2020 respectively, expressed an unmodified opinion on those unaudited financial results. The audited consolidated financial results for the year ended March 2021 included in the statement were audited by predecessor auditor whose report dated June 14, 2021 expressed an unmodified opinion.

Our conclusion on the Statement is not modified in respect of this matter.

For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm Reg. no. – 000756N

  
**Naveen Aggarwal**  
Partner  
Membership No. – 094380  
UDIN No. 21094380AAAAHX3971



Place: New Delhi  
Date: 29<sup>th</sup> Oct. 2021



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

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

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

Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

S. No	Particulars	(₹ in Lakhs except EPS)					
		Quarter ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	<b>Revenue from operations</b>						
	Interest income	30,380.44	32,304.68	27,395.09	62,685.12	55,853.20	116,716.44
	Fees and commission income	2,074.48	2,019.71	2,264.81	4,094.19	3,472.39	9,555.96
	Net gain on fair value changes	-	252.88	-	182.42	-	-
	Net gain on derecognition of financial instruments	60.02	-	4,423.14	-	5,790.52	11,191.52
	Other operating income	23.76	6.45	7.81	30.21	60.55	105.65
<b>1</b>	<b>Total revenue from operations</b>	<b>32,538.70</b>	<b>34,583.72</b>	<b>34,090.85</b>	<b>66,991.94</b>	<b>65,176.66</b>	<b>137,569.57</b>
<b>2</b>	<b>Other income</b>	<b>52.50</b>	<b>77.99</b>	<b>92.92</b>	<b>130.49</b>	<b>181.27</b>	<b>448.11</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>32,591.20</b>	<b>34,661.71</b>	<b>34,183.77</b>	<b>67,122.43</b>	<b>65,357.93</b>	<b>138,017.68</b>
	<b>Expenses</b>						
	Finance costs	15,448.02	16,316.93	15,554.66	31,764.95	31,571.44	63,786.71
	Net loss on fair value changes	70.46	-	130.50	-	249.39	617.41
	Net loss on derecognition of financial instruments	-	343.56	-	283.54	-	-
	Impairment of financial instruments	3,379.91	15,092.61	4,912.31	18,472.52	8,169.61	27,902.65
	Employee benefit expenses	9,539.75	9,179.00	8,179.15	18,718.75	16,102.21	33,732.52
	Depreciation and amortisation expenses	391.96	377.94	369.00	769.90	755.16	1,507.63
	Other expenses	2,393.71	4,015.28	2,410.60	6,408.99	4,167.17	11,446.15
<b>4</b>	<b>Total expenses</b>	<b>31,223.81</b>	<b>45,325.32</b>	<b>31,556.22</b>	<b>76,418.65</b>	<b>61,014.98</b>	<b>138,993.07</b>
<b>5</b>	<b>Profit/(loss) before tax (3-4)</b>	<b>1,367.39</b>	<b>(10,663.61)</b>	<b>2,627.55</b>	<b>(9,296.22)</b>	<b>4,342.95</b>	<b>(975.39)</b>
	<b>Tax expense:</b>						
	Current tax	1,705.65	2,138.93	1,826.79	3,844.58	2,509.00	5,194.10
	Deferred tax credit	(1,432.78)	(4,737.37)	(751.94)	(6,170.15)	(995.23)	(4,771.27)
<b>6</b>	<b>Total tax expense</b>	<b>272.87</b>	<b>(2,598.43)</b>	<b>1,074.85</b>	<b>(2,325.57)</b>	<b>1,513.77</b>	<b>422.83</b>
<b>7</b>	<b>Net profit/(loss) after tax (5-6)</b>	<b>1,094.52</b>	<b>(8,065.18)</b>	<b>1,552.70</b>	<b>(6,970.65)</b>	<b>2,829.18</b>	<b>(1,398.22)</b>
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss	(79.55)	(14.44)	(62.71)	(93.99)	(59.61)	(111.96)
	Income tax relating to items that will not be reclassified to profit and loss	20.99	3.63	16.38	24.62	15.60	28.84
	Items that will be reclassified to profit and loss	(3,546.16)	(3,086.04)	(1,532.05)	(6,632.20)	(806.98)	(4,555.62)
	Income tax relating to items that will be reclassified to profit and loss	891.42	776.69	385.59	1,668.11	203.10	1,146.57
<b>8</b>	<b>Total other comprehensive income</b>	<b>(2,713.30)</b>	<b>(2,320.16)</b>	<b>(1,192.79)</b>	<b>(5,033.46)</b>	<b>(647.89)</b>	<b>(3,492.17)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>(1,618.78)</b>	<b>(10,385.34)</b>	<b>359.91</b>	<b>(12,004.11)</b>	<b>2,181.29</b>	<b>(4,890.39)</b>
<b>10</b>	<b>Net profit after tax attributable to:</b>						
	Owners of the holding Group	1,094.52	(8,065.18)	1,552.70	(6,970.65)	2,829.18	(1,398.22)
	Non-controlling interests	-	-	-	-	-	-
<b>11</b>	<b>Other comprehensive income attributable to:</b>						
	Owners of the holding Group	(2,713.30)	(2,320.16)	(1,192.79)	(5,033.46)	(647.89)	(3,492.17)
	Non-controlling interests	-	-	-	-	-	-
<b>12</b>	<b>Total comprehensive income attributable to:</b>						
	Owners of the holding Group	(1,618.78)	(10,385.34)	359.91	(12,004.11)	2,181.29	(4,890.39)
	Non-controlling interests	-	-	-	-	-	-
<b>13</b>	<b>Paid-up equity share capital (face value of ₹ 10 per equity share)</b>				7,149.55	5,667.49	6,647.12
<b>14</b>	<b>Other equity as per balance sheet of previous accounting year</b>				132,428.22	144,174.01	141,969.34
<b>15</b>	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>						
	- Basic (amount in ₹)	1.64	(11.97)	2.78	(10.43)	5.12	(2.26)
	- Diluted (amount in ₹)	1.64	(11.97)	2.58	(10.43)	4.93	(2.26)
	(EPS for the quarter ended September 30, 2021, June 30, 2021, September 30, 2020 and half year ended September 30, 2021 and September 30, 2020 are not annualised)						



## Corporate Office:

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

## Registered Office:

5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi-110033, India

## 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

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

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

## Consolidated Statement of Assets and Liabilities as at September 30, 2021

Particulars	(₹ in Lakhs)	
	As at September 30 2021 (Un-audited)	As at March 31 2021 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	107,005.72	116,403.35
Bank balances other than cash and cash equivalents	88,500.49	79,429.19
Derivative financial instruments	142.93	34.13
Trade receivables	912.61	1,945.52
Loans	528,247.12	581,115.60
Investments	59.98	58.06
Other financial assets	4,014.43	3,989.48
	<b>728,883.28</b>	<b>782,975.33</b>
<b>Non-financial assets</b>		
Deferred tax assets (net)	13,081.64	5,218.78
Property, plant and equipment	8,232.90	8,751.71
Capital work-in-progress	586.53	364.96
Investment Property	676.79	693.73
Goodwill	3,370.66	3,370.66
Other intangible assets	270.54	310.91
Other non-financial assets	4,460.38	2,784.99
	<b>30,679.44</b>	<b>21,495.74</b>
<b>TOTAL ASSETS</b>	<b>759,562.72</b>	<b>804,471.07</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Payables		
Trade payables		10.84
(i) total outstanding dues of micro enterprises and small enterprises	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	923.62	1,130.83
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	190.30	223.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,036.75	1,998.00
Debt securities	166,537.08	171,003.09
Borrowings (other than debt securities)	371,777.35	394,702.04
Subordinated liabilities	47,229.06	52,407.85
Other financial liabilities	25,725.27	31,776.33
	<b>614,419.43</b>	<b>653,252.88</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	3,119.79	87.90
Provisions	1,502.42	1,642.85
Other non-financial liabilities	943.31	870.98
	<b>5,565.52</b>	<b>2,601.73</b>
<b>EQUITY</b>		
Equity share capital	7,149.55	6,647.12
Other equity	132,428.22	141,969.34
	<b>139,577.77</b>	<b>148,616.46</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>759,562.72</b>	<b>804,471.07</b>



### Corporate Office:

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

### Registered Office:

5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi-110033, India

### CIN

: L65991DL1990PLC041796

### Landline No

: 124-4715400

### E-Mail ID

: info@satincarecreditcare.com

### Website

: www.satincarecreditcare.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

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

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

Consolidated cash flow statement for the half year ended September 30, 2021

Particulars	For the half year ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2020 (Unaudited)
<b>A Cash flow from operating activities</b>		
(Loss)/profit before tax	(9,296.22)	4,342.95
<b>Adjustments for:</b>		
Depreciation and amortisation	619.75	491.45
Depreciation of right-of-use assets	150.15	263.71
Net loss on derecognition of property, plant and equipment	13.75	14.79
Gain on sale of liquid funds	(73.62)	(30.37)
Unrealised (gain)/loss on fair value changes of derivatives and investments	(108.80)	279.76
Property, plant and equipment written off	3.03	-
Impairment on financial instruments	18,472.52	8,169.61
Gain on sale of loan portfolio through assignment	283.54	(5,790.52)
First loss default guarantee expenses	1,804.84	463.15
Share based payment to employees	(38.85)	(74.20)
Effective interest rate adjustment for financial instruments	1,095.64	218.06
Interest expense for leasing arrangements	46.92	53.09
Net gain on termination of leases	(9.56)	(3.64)
Unrealised exchange fluctuation loss (net)	52.89	(159.52)
<b>Operating profit before working capital changes</b>	<b>13,015.98</b>	<b>8,238.32</b>
<b>Movement in working capital</b>		
Decrease in trade receivables	1,032.91	472.64
Decrease in loans	27,486.66	4,896.94
(Increase) in term deposits	(9,071.30)	(667.59)
(Increase) in other financial assets	(31.39)	(1,888.06)
(Increase) in other non-financial assets	(1,683.46)	(93.46)
(Decrease)/increase in trade and other payables	(212.90)	976.17
(Decrease) in other financial liabilities	(7,855.90)	(223.08)
(Decrease)/Increase in provisions	(234.42)	14.89
Increase in other non-financial liabilities	72.33	75.46
<b>Cash flows from operating activities post working capital changes</b>	<b>22,518.51</b>	<b>11,802.23</b>
Income tax paid (net)	(812.67)	928.48
<b>Net cash flows from operating activities (A)</b>	<b>21,705.84</b>	<b>12,730.71</b>
<b>B Cash flows from investing activities</b>		
Payments for property, plant and equipment and capital work-in-progress and intangible assets	(394.85)	(686.04)
Proceeds from sale of property, plant and equipment and intangible assets	17.28	16.54
Purchase of other investments (net)	71.70	24,535.65
<b>Net cash used in investing activities (B)</b>	<b>(305.87)</b>	<b>23,866.15</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)	3,004.29	2,865.51
Proceeds from debt securities	13,425.34	52,000.00
Repayment of debt securities	(18,120.86)	(3,000.00)
Proceeds from borrowings other than debt securities	114,180.02	87,069.50
Repayment of borrowings other than debt securities	(140,930.48)	(113,329.72)
Lease payments	(178.51)	(296.87)
Proceeds from subordinated liabilities	-	304.77
Repayment of subordinated liabilities	(5,176.62)	(2,684.89)
<b>Net cash flows from financing activities (C)</b>	<b>(33,796.82)</b>	<b>22,928.30</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12,396.85)</b>	<b>59,525.16</b>
Cash and cash equivalents at the beginning of the year	105,413.05	103,905.30
<b>Cash and cash equivalents at the end of the period</b>	<b>93,016.20</b>	<b>163,430.46</b>
<b>Notes:</b>		
Cash and cash equivalents	107,005.72	163,430.51
Less: Overdraft facility against term deposits	(13,989.52)	(0.05)
	<b>93,016.20</b>	<b>163,430.46</b>



### Corporate Office:

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

### Registered Office:

5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi-110033, India

### CIN

: L65991DL1990PLC041796

### Landline No

: 124-4715400

### E-Mail ID

: info@satincarecreditcare.com

### Website

: www.satincarecreditcare.com





## SATIN CREDITCARE NETWORK LIMITED

CIN : L65991DL1990PLC041796

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

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

Website: [www.satincreditcare.com](http://www.satincreditcare.com); E-mail: [secretarial@satincreditcare.com](mailto:secretarial@satincreditcare.com); Phone: (0124) 4715400

### Notes to the unaudited consolidated financial results:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Creditcare Network Limited ("the Holding Company") at their respective meetings held on October 28, 2021 and October 29, 2021 respectively and are subjected to limited review by the statutory auditors. These results have been prepared in accordance with the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The consolidated financial results have been prepared in accordance with applicable Indian accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India. The consolidated financial results comprise the financial results of the Holding Company (Satin Creditcare Network Limited) and its three wholly owned subsidiaries namely (1) Satin Housing Finance Limited, (2) Satin Finserv Limited and (3) Taraashna Financial Services Limited.
- The COVID-19 pandemic has continued to cause a significant disruption of the economic activities across the globe including India throughout the previous year, with second wave of the pandemic emerging in the first quarter of the financial year 2021-22 in India. 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 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. The extent to which the second wave of Covid - 19 pandemic that has significantly increased the number of cases in India, will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the Covid - 19 pandemic and any action to contain its spread or mitigate its impact. 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 is significantly dependent on uncertain future economic conditions.
- The board of directors of the Holding Company on June 22, 2020 approved fund raising by way of a rights issue and on July 30, 2020 approved issue of 1,99,82,667 equity shares of face value of ₹ 10/- each (the "rights equity shares") at a price of ₹ 60 per rights equity share (including premium of ₹ 50 per rights equity share), aggregating to ₹ 11,989.60 Lakhs, in the ratio of 45 rights equity shares for every 125 existing fully-paid shares held by the eligible equity shareholders as on the record date i.e. August 5, 2020. On September 1, 2020, the Holding Company approved allotment of 1,99,82,283 rights equity shares of face-value ₹ 10/- each to the eligible applicants, the rights equity shares were allotted as partly paid-up for an amount of ₹ 15/- per rights equity share received on application (of which ₹ 2.50 was towards face value and ₹ 12.50 towards premium). 384 rights equity shares issued by the Holding Company are kept in abeyance pending regulatory/ other clearances. On February 12, 2021, the Holding Company called for the 1st call money of ₹ 30/- per partly paid shares ("pps") [of which ₹ 5/- is towards face value and ₹ 25/- towards premium], till June 9, 2021, it received the due amount in respect of 1,99,27,917 rights equity shares aggregating to ₹ 5,978.38 Lakhs. However, due to non-payment of the 1st call money, in accordance with the articles of association, the Holding Company forfeited 54,366 rights equity shares of ₹ 10/- each (₹ 2.50 paid up) along with the amount paid thereon on June 9, 2021. On July 6, 2021, the Holding Company called for the final call money of ₹ 15/- (of which ₹ 2.50 shall be towards face value and ₹ 12.50 towards premium) per rights equity share on 1,99,27,917 rights equity shares of ₹ 10/- each (₹ 7.50 paid up), out of which, final call money amounting to ₹ 2,974.36 crores on 1,98,29,079 rights equity shares has been successfully received by the Holding Company and same is converted into fully paid equity shares on September 2, 2021. The Holding Company has extended the final call money period (from September 7, 2021 to September 21, 2021) in respect of 98,838 rights equity shares for which final call money was not received. During the said extended period the Holding Company has received final call money amounting to ₹ 11.22 Lakhs on 74,808 rights equity shares and converted the same into fully paid shares on October 5, 2021 and forfeited 24,030 rights equity shares due to non-receipt of final call money in accordance with the articles of association of the Holding Company. As on date of this results, the paid up capital of the Holding Company is ₹ 7,194.21 Lakhs divided into 7,19,42,081 fully paid equity shares of ₹ 10/- each. There has been no deviation in the use of proceeds of the rights issue, from the objects stated in the offer document.
- The board of directors of Taraashna Financial Services Limited (Transferor Company) and Satin Finserv Limited (Transferee Company) in their respective meetings held on August 3, 2021, have approved the draft scheme of arrangement for amalgamation between the transferor Company and transferee Company and their respective shareholders and creditors ('Draft Scheme') under sections 230 to 232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and rules made thereunder. The draft scheme is subject to necessary approval by shareholder/creditors of the respective companies, the Hon'ble National Company Law Tribunal and such other statutory and regulatory approval as may be required. Pending the receipt of aforementioned approvals, the proposed transactions have not been given effect or have any impact on the current financial results for the quarter ended and half year ended June 30, 2021 and September 30, 2021 respectively.
- During the quarter ended September 30, 2021, the Holding Company has raised ₹ 3,730.00 Lakhs through issuance of 11.5000% Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) on private placement basis on September 2, 2021. The coupon rate on existing 11.6757% listed NCDs (Issue Size Rs. 97 Crores) issued and allotted on July 21, 2018, has been revised to 11.4000% w.e.f August 1, 2021.



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

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

CIN : L65991DL1990PLC041796  
Landline No : 124-4715400  
E-Mail ID : [info@satincreditcare.com](mailto:info@satincreditcare.com)  
Website : [www.satincreditcare.com](http://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

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

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

- 7 During the previous year the Group has restructured JLG and SME loans in accordance with the RBI circular RBI/2021-22/31 DOR STR REC.11/21.04.048/2021-22 dated May 05, 2021 as presented in below table:

Sl. No	Description	(₹ in Lakhs)		
		Individual Borrowers		Small businesses
		Personal Loans	Business Loans (JLG loans)* and (SME loans)	
(A)	Number of requests received for invoking resolution process under Part A#	-	493174	-
(B)	Number of accounts where resolution plan has been implemented under this window#	-	493174	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan#	-	111,337.04	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	11,133.70	-

\*Joint Liability Group (JLG)

#Restructured loans and exposure to accounts includes direct assigned loans and own share of direct assigned loans respectively.

- 8 The Chief Operating Decision Maker reviews the operations at the Group level. The operations of the Group 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.
- 9 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	Half year ended September 30, 2021
1	Debt-equity ratio (no. of times)	4.24
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)	127,935.21
8	Net profit after tax (₹ in Lakhs)	(6,970.65)
9	Earnings per share: Basic	(10.43)
10	Diluted	(10.43)
11	Current ratio (no. of times)	1.29
12	Long term debt to working capital (no. of times)	1.97
13	Bad debts to Account receivable ratio	Not applicable
14	Current liability ratio (no. of times)	0.64
15	Total debts to total assets	0.78
16	Debtors turnover	Not applicable
17	Inventory turnover	Not applicable
18	Operating margin (%)	Not applicable
19	Net profit margin (%)	-10.39%
20	Sector specific equivalent ratios, as applicable:	
20 a	Net Interest Margin (%)	9.26%
20 b	GNPA (%)	8.25%
20 c	NNPA (%)	1.95%

- 10 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  
Satincare Network Limited

Harvinder Pal Singh  
Chairman cum Managing Director  
DIN 00333754

Place: Gurugram  
Date: October 29, 2021

### Corporate Office:

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

### Registered Office:

5th Floor, Kundan Bhawan,  
Azadpur Commercial Complex,  
Azadpur, New Delhi-110033, India

### CIN

: L65991DL1990PLC041796

### Landline No

: 124-4715400

### E-Mail ID

: info@satincarecreditcare.com

### Website

: www.satincarecreditcare.com