

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

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**Independent Auditor's Report on Statement of Standalone audited financial results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2025, pursuant to 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 Statement of Standalone financial results of Satin Creditcare Network Limited (**'the Company'**) for the quarter and year ended March 31, 2025 (**"the Statement"**) attached herewith, being submitted by the Company pursuant to requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"the Listing Regulations"**), which has been initialed by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - i. is presented in accordance with the requirements of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (**'Ind AS'**) prescribed under Section 133 of the Companies Act, 2013 (**'the Act'**), read with relevant rules issued thereunder, the relevant circulars, guidelines & directions issued by Reserve Bank of India (**'RBI Guidelines'**) and other accounting principles generally accepted in India read with the Listing Regulations, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing (**'SAs'**) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (**"the ICAI"**) and the rules thereunder, together with the ethical requirements that are relevant to our audit of Statement 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



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Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

4. This Statement has been prepared on the basis of the standalone audited financial statements and has been approved by the Company's Board of Directors.

The Company's management and Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with 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; design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Statement**

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

6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,



- i. 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
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- iv. Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- v. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors:

- (i) in planning the scope of our audit work and in evaluating the results of our work; and
  - (ii) to evaluate the effect of any identified misstatements in the Statement.
7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matter

9. The statement includes the results for the corresponding quarter ended March 31, 2024 and year ended March 31, 2024 which was conducted by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the previous auditors of the Company, whose reports dated April 29, 2024 expressed an unmodified opinion on those financial results/financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on the figures reported in the financial results for the corresponding quarter and year ended March 31, 2024.

Our opinion on the Statement is not modified in respect of the above matter.

**For JC Bhalla & Co.**  
Chartered Accountants  
Firm Regn No. 001111N



**(Rajesh Sethi)**

Partner

Membership No. 085669

UDIN: 25085669BMODNX9206



Place: Gurugram

Date: May 07, 2025





# SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note - 9)	(Unaudited)	(Refer note - 9)	(Audited)	(Audited)
	<b>Income</b>					
	<b>Revenue from operations</b>					
	Interest income	53,074.74	51,204.00	49,159.72	2,10,637.17	1,74,876.22
	Dividend income	-	12.50	-	12.50	-
	Rental income	35.39	29.95	33.51	130.86	129.25
	Fees and commission income	268.65	240.00	844.82	1,207.49	2,536.64
	Net (loss)/gain on fair value changes	(116.03)	2,571.09	734.99	3,085.94	1,107.07
	Net gain on derecognition of financial instruments	2,640.61	9,051.31	8,404.69	22,087.55	25,702.55
	Other operating income	76.71	21.24	80.44	186.66	526.87
1	<b>Total revenue from operations</b>	<b>55,980.07</b>	<b>63,130.09</b>	<b>59,258.17</b>	<b>2,37,348.17</b>	<b>2,04,878.60</b>
2	Other income	186.50	77.29	133.54	328.08	186.22
3	<b>Total income (1+2)</b>	<b>56,166.57</b>	<b>63,207.38</b>	<b>59,391.71</b>	<b>2,37,676.25</b>	<b>2,05,064.82</b>
	<b>Expenses</b>					
	Finance costs	23,557.20	24,201.67	23,284.67	94,976.24	83,284.36
	Impairment of financial instruments	10,519.92	19,506.49	6,416.34	50,319.44	14,448.03
	Employee benefits expenses	14,720.00	13,019.64	9,819.28	50,731.66	36,570.22
	Depreciation and amortisation expenses	660.18	632.07	561.59	2,360.10	1,997.75
	Other expenses	4,609.27	4,146.02	2,573.34	15,990.88	12,179.51
4	<b>Total expenses</b>	<b>54,066.57</b>	<b>61,505.89</b>	<b>42,655.22</b>	<b>2,14,378.32</b>	<b>1,48,479.87</b>
5	<b>Profit before tax (3-4)</b>	<b>2,100.00</b>	<b>1,701.49</b>	<b>16,736.49</b>	<b>23,297.93</b>	<b>56,584.95</b>
	<b>Tax expense:</b>					
	Current tax	(1,284.76)	897.44	4,473.24	8,411.64	6,709.27
	Tax adjustments related to earlier years	-	(645.00)	-	(645.00)	-
	Deferred tax (credit)/charge	(719.74)	(1,685.65)	(264.80)	(6,124.94)	7,591.27
6	<b>Total tax expense</b>	<b>(2,004.50)</b>	<b>(1,433.21)</b>	<b>4,208.44</b>	<b>1,641.70</b>	<b>14,300.54</b>
7	<b>Net profit after tax (5-6)</b>	<b>4,104.50</b>	<b>3,134.70</b>	<b>12,528.05</b>	<b>21,656.23</b>	<b>42,284.41</b>
	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit and loss	(3,521.34)	(309.69)	(105.02)	(5,229.44)	(2,039.21)
	Income tax relating to items that will not be reclassified to profit and loss	886.26	77.94	26.43	1,316.15	513.23
	Items that will be reclassified to profit and loss	(200.70)	313.70	852.64	(259.34)	2,030.59
	Income tax relating to items that will be reclassified to profit and loss	50.51	(78.95)	(214.59)	65.27	(511.06)
8	<b>Total other comprehensive income</b>	<b>(2,785.27)</b>	<b>3.00</b>	<b>559.46</b>	<b>(4,107.36)</b>	<b>(6.45)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>1,319.23</b>	<b>3,137.70</b>	<b>13,087.51</b>	<b>17,548.87</b>	<b>42,277.96</b>
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32
11	Other equity				2,73,323.48	2,55,729.95
12	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>					
	- Basic (amount in ₹)	3.73	2.85	11.39	19.69	43.01
	- Diluted (amount in ₹)	3.73	2.85	11.39	19.69	41.97
	(EPS for the quarter ended March 31, 2025, December 31, 2024, March 31, 2024 are not annualised)					



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Azadpur Commercial Complex,  
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**CIN** : L65991DL1990PLC041796  
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# SATIN CREDITCARE NETWORK LTD.

*Reaching out!*

Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	64,024.61	35,628.06
Bank balances other than cash and cash equivalents	57,635.35	78,026.10
Derivative financial instruments	1,490.24	1,800.00
Trade receivables	142.34	400.90
Loans	8,57,481.88	7,95,143.90
Investments	91,365.13	82,481.45
Other financial assets	2,923.70	2,634.29
	<b>10,75,063.25</b>	<b>9,96,114.70</b>
<b>Non-financial assets</b>		
Current tax assets (net)	740.46	180.66
Investment Property	601.14	631.91
Property, plant and equipment	8,811.15	8,641.25
Capital work-in-progress	29.60	-
Other intangible assets	5.64	41.01
Other non-financial assets	3,379.51	2,491.38
	<b>13,567.50</b>	<b>11,986.21</b>
<b>TOTAL ASSETS</b>	<b>10,88,630.75</b>	<b>10,08,100.91</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	67.78	241.60
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	27.47	83.55
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,787.20	1,244.97
Debt securities	1,66,322.82	1,01,416.58
Borrowings (other than debt securities)	5,80,812.20	5,85,312.08
Subordinated liabilities	32,817.75	32,767.40
Other financial liabilities	17,497.62	10,543.52
	<b>8,00,332.84</b>	<b>7,31,609.70</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	-	234.95
Deferred tax liabilities (net)	1,304.36	7,834.74
Provisions	1,550.04	834.80
Other non-financial liabilities	1,115.71	852.45
	<b>3,970.11</b>	<b>9,756.94</b>
<b>EQUITY</b>		
Equity share capital	11,004.32	11,004.32
Other equity	2,73,323.48	2,55,729.95
	<b>2,84,327.80</b>	<b>2,66,734.27</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,88,630.75</b>	<b>10,08,100.91</b>



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# SATIN CREDITCARE NETWORK LTD.

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Audited Standalone statement of cash flow for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	23,297.93	56,584.95
<b>Adjustments for:</b>		
Depreciation and amortisation	1,338.91	1,149.07
Depreciation of right-of-use assets	1,021.19	848.68
Net loss / (gain) on derecognition of property, plant and equipment	13.27	56.83
Fair value gain on mutual funds	(2,228.13)	(1,182.31)
Loss/(gain) on fair valuation of subsidiaries	(1,291.42)	(387.46)
Unrealised loss/ (gain) on fair value changes of derivatives and investments	433.61	462.70
Impairment on financial instruments	50,319.44	14,448.03
Dividend income	(12.50)	-
Net gain on sale of loan portfolio through assignment	(22,087.55)	(25,702.55)
First loss default guarantee reversal	(3.40)	(1,124.22)
Share based payment to employees	43.29	-
Effective interest rate adjustment for financial instruments	5,444.39	4,387.03
Interest expense for leasing arrangements	200.17	201.22
Net gain on termination of leases	(12.46)	(15.57)
Corporate guarantee premium income	(108.49)	(53.76)
Unrealised exchange fluctuation loss (net)	1,683.96	924.29
<b>Operating profit before working capital changes</b>	<b>58,052.21</b>	<b>50,596.93</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	258.21	(177.94)
(Increase)/decrease in loans	(1,04,647.74)	(2,14,734.51)
(Increase)/decrease in other bank balances	20,390.75	3,516.33
(Increase)/decrease in other financial assets	(273.10)	(1,124.16)
(Increase)/decrease in other non-financial assets	(600.39)	60.84
Increase/(decrease) in trade and other payables	1,313.70	222.09
Increase/(decrease) in other financial liabilities	7,065.99	(13,821.29)
Increase/(decrease) in provisions	(48.12)	138.61
Increase/(decrease) in other non-financial liabilities	263.26	272.82
<b>Cash generated from/ (used in) operating activities post working capital changes</b>	<b>(18,225.23)</b>	<b>(1,75,050.28)</b>
Income tax paid (net)	(7,585.41)	(3,333.35)
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>(25,810.64)</b>	<b>(1,78,383.63)</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(1,549.64)	(1,084.46)
Proceeds from sale of property, plant and equipment	(91.42)	54.48
Investment made in subsidiaries	(7,200.00)	(8,999.99)
Investment made in other than subsidiaries	(16,24,036.49)	(13,51,624.99)
Sale of investments other than subsidiaries	16,22,564.49	13,53,071.00
Dividend income	12.50	-
<b>Net cash used in investing activities (B)</b>	<b>(10,300.56)</b>	<b>(8,583.96)</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)	-	33,084.63
Proceeds from debt securities	81,944.58	48,787.91
Repayment of debt securities	(18,605.49)	(57,067.17)
Proceeds from borrowings other than debt securities	4,04,867.17	6,08,934.03
Repayment of borrowings other than debt securities	(4,02,507.32)	(4,29,075.52)
Lease payments	(1,191.19)	(1,011.13)
Proceeds from subordinated liabilities	-	4,801.07
Repayment of subordinated liabilities	-	(7,191.18)
<b>Net cash generated from financing activities (C)</b>	<b>64,507.75</b>	<b>2,01,262.64</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>28,396.55</b>	<b>14,295.05</b>
Cash and cash equivalents at the beginning of the year	35,628.06	21,333.01
<b>Cash and cash equivalents at the end of the year</b>	<b>64,024.61</b>	<b>35,628.06</b>
<b>Notes:</b>		
Cash and cash equivalents	64,024.61	35,628.06
Less: Overdraft facility against term deposits	-	-
	<b>64,024.61</b>	<b>35,628.06</b>



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# SATIN CREDITCARE NETWORK LTD.

Reaching out!

## Notes to the audited standalone financial results:

- The above audited financial results of Satin Creditcare Network Limited ("the Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 07, 2025 and are audited by the statutory auditors of the Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- The audited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 as amended from time to time.
- The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum /Key Information Document. Further, the Company has maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.
- During the quarter ended March 31, 2025, the Company has raised first syndicated social term loan of USD 100 million equivalent to ₹ 85,895.00 Lakh via External Commercial Borrowing out of which ₹ 26,220.00 Lakhs was received in March 2025 and ₹ 59,675.00 Lakhs was received in April 2025.
- During the year ended March 31, 2025, the Company has made an investment of an amount of ₹ 7,000.00 lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 1,12,17,945 equity shares of face value of ₹ 10 each at an issue price of ₹ 31.20 per share (including premium of ₹ 21.20) on August 5, 2024 and 1,10,93,500 equity shares of face value of ₹ 10 each at an issue price of ₹ 31.55 per share (including premium of ₹ 21.55) on November 25, 2024 offered on Rights Basis.
- The Company has incorporated a wholly owned subsidiary viz. Satin Technologies Limited on August 13, 2024 and invested an amount of ₹ 200.00 lakhs by subscribing 20,00,000 equity shares of face value of ₹ 10 each.
- Details of loans transferred / acquired during the quarter ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
  - The Company has transferred certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended March 31, 2025
i) Total number of loans assets assigned during the quarter	2,20,486
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	68,237.89
iii) Sale consideration received during the quarter (₹ in Lakhs)	68,237.89
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	5,686.11
v) Weighted average maturity of loans assets assigned (in Months)	15.82
vi) Weighted average holding period of loans assets assigned (in Months)	7.60
vii) Retention of beneficial economic interest on loans assets assigned (in%)	10.00%
viii) Coverage of tangible security coverage	Nil
ix) Rating-wise distribution of rated loans	Not Rated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

- The Company has acquired certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended March 31, 2025
i) Total number of loans assets acquired during the quarter	10,696
ii) Book value of loans assets acquired during the quarter (₹ in Lakhs)	4,076.05
iii) Sale consideration Paid during the quarter (₹ in Lakhs)	4,076.05
iv) Weighted average maturity of loans assets acquired (in Months)	18.47
v) Weighted average holding period of loans assets acquired (in Months)	5.07
vi) Retention of beneficial economic interest by Assignor on loans assets acquired (in%)	10.00%
vii) Coverage of tangible security coverage	Nil
viii) Rating-wise distribution of rated loans	Not Rated
ix) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No



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(iii) The Company has not acquired any stressed loans.

(iv) The Company has transferred certain stressed (NPA) loans during the quarter ended on March 31, 2025, details of which are given below:

Particulars	To ARC's	To permitted transferees
i) Total number of loans assets assigned during the quarter	73,728	Nil
ii) Aggregate principal outstanding (including interest accrued) of loans transferred (₹ in Lakhs)	21,297.80	Nil
iii) Weighted average residual tenor of the loans transferred (months)	6.44	Nil
iv) Net book value of loans transferred (at the time of transfer)*	7,861.02	Nil
v) Aggregate consideration	4,260.00	Nil
vi) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil

\* ECL provision of ₹ 13,436.78 lakhs has been utilised on account of sale of portfolio of such loans

8 Details of recovery rating assigned for security receipts (SRs) as at March 31, 2025 are given below:

Recovery Rating Scale	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
RR5	0%-25%	1,788.91
Not rated *	NA	3,700.00
<b>Total</b>		<b>5,488.91</b>

\* Yet to be rated within time lines as per applicable RBI regulations.

9 The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the balancing figures between the audited figures in respect of the respective full financial years and the published year to date figures upto the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.

10 Details pursuant to RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 issued for Resolution Framework for COVID-19-related Stress.

(₹ in Lakhs)						
S. No.	Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the this half-year
1	Personal Loans	-	-	-	-	-
2	Business Loan - JLG	0.42	0.14	0.06	0.22	-
3	Business Loan - Others	27.94	-	-	22.12	5.82
4	Corporate persons*	-	-	-	-	-
	<b>Total</b>	<b>28.36</b>	<b>0.14</b>	<b>0.06</b>	<b>22.34</b>	<b>5.82</b>

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

11 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.



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

S.no	Particulars	For the year ended March 31, 2025
1	Debt-equity ratio (no. of times)	2.77
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 Non-Banking 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)	2,82,197.55
8	Net profit after tax (₹ in Lakhs)	21,656.23
9	Earnings per share: Basic (₹)	19.69
	Diluted (₹)	19.69
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.72
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	9.11%
19	Sector specific equivalent ratios, as applicable:	
	a) GNPA (%)	3.70%
	b) NNPA (%)	1.39%
	c) Provision Coverage Ratio (NPA)	62.35%
	d) Capital Risk Adequacy Ratio (CRAR)	25.85%
	e) Liquidity Coverage Ratio (LCR)	130.40%

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

Place : Gurugram  
Date : May 7, 2025



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

  
Harvinder Pal Singh  
Chairman cum Managing Director  
DIN: 00333754

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007  
E-MAIL : taxaid@jcbhalla.com

**Independent Auditor's Report on Consolidated Financial Results of Satin Creditcare Network Limited for the quarter and year ended March 31, 2025 pursuant to 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 Consolidated financial results of Satin Creditcare Network Limited (hereinafter referred to as "**the Parent**") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "**the Group**"), for the quarter and year ended March 31, 2025 ("**the Statement**") attached herewith, being submitted by the Parent Company pursuant to requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "**the Listing Regulations**"), which has been initialed by us for identification purpose.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiaries, as referred to in paragraph 10 below, the Statement:
  - i. includes the annual financial results of the following wholly owned subsidiaries:
    - a) Satin Housing Finance Limited (SHFL);
    - b) Satin Finserv Limited (SFL); and
    - c) Satin Technologies Limited (STL)
  - ii. is presented in accordance with the requirements of the Listing Regulations; and
  - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Companies Act, 2013 ("**the Act**") read with relevant rules issued thereunder & other accounting principles generally accepted in India, read with the Listing Regulations of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter and year ended March 31, 2025 and the statement of consolidated assets and liabilities and the statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("**SAs**") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the



**HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065**

Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 10 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. The Statement, which is the responsibility of the Parent Company's management and has been approved by the Parent's Board of Directors, has been prepared on the basis of the consolidated audited financial statements.

The Parent Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder, the relevant circulars and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the respective 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 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 Parent Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective company included in the Group.





## Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143 (10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
6. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,
  - i. 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.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
  - iv. Conclude on the appropriateness of the management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - v. 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.
  - vi. Obtain sufficient appropriate audit evidence regarding the financial results 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors:

- i. in planning the scope of our audit work and in evaluating the results of our work;
  - ii. to evaluate the effect of any identified misstatements in the Statement.
7. We communicate with those charged with governance of the Parent Company and the subsidiaries included in the Statement of which, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  9. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

#### **Other Matters**

10. The accompanying Statement includes the financial results in respect of the 3 wholly-owned subsidiaries, whose financial results reflect total assets of Rs. 1,50,322.38 lakhs as at March 31, 2025, total revenues of Rs. 7,054.65 lakhs and Rs. 24,261.06 lakhs, total net profit/(loss) after tax of Rs. 414.18 lakhs and Rs. 1,155.42 lakhs, total comprehensive income/(loss) of Rs. (120.92 lakhs) and Rs. 826.90 lakhs for the quarter and year ended March 31, 2025, and cash inflow (net) of Rs. 2,105.29 lakhs for the year ended March 31, 2025, as considered in the Statement. These financial results 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.
11. The statement includes the results for the corresponding quarter ended March 31, 2024 and year ended March 31, 2024 which was conducted by M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the previous auditors of the Company, whose reports dated April 29, 2024 expressed an unmodified opinion on those financial results/financial statements. Accordingly, we JC Bhalla & Co., Chartered Accountants, do not express any opinion on



the figures reported in the financial results for the corresponding quarter and year ended March 31, 2024.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

**For JC Bhalla & Co.**  
Chartered Accountants  
Firm Regn No. 001111N



**(Rajesh Sethi)**  
Partner  
Membership No. 085669  
UDIN: 25085669BMODNY994L

Place: Gurugram  
Date: May 07, 2025



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note - 8)	(Unaudited)	(Refer note - 8)	Audited	Audited
	<b>Revenue from operations</b>					
	Interest income	58,910.65	56,471.34	52,925.09	2,30,284.81	1,88,176.35
	Dividend income	-	12.50	-	12.50	-
	Rental income	9.91	2.92	10.19	29.38	40.69
	Fees and commission income	876.99	763.53	1,938.20	3,706.48	6,536.76
	Net (loss)/gain on fair value changes	(832.59)	2,040.46	354.46	1,890.69	783.84
	Net gain on derecognition of financial instruments	3,061.64	9,051.78	8,918.90	23,332.26	27,285.52
	Other operating income	79.64	64.25	64.19	212.85	455.66
1	<b>Total revenue from operations</b>	<b>62,106.24</b>	<b>68,406.78</b>	<b>64,211.03</b>	<b>2,59,468.97</b>	<b>2,23,278.82</b>
2	Other income	144.18	352.08	477.45	721.94	773.96
3	<b>Total income (1+2)</b>	<b>62,250.42</b>	<b>68,758.86</b>	<b>64,688.48</b>	<b>2,60,190.91</b>	<b>2,24,052.78</b>
	<b>Expenses</b>					
	Finance costs	26,368.37	26,783.40	25,195.01	1,04,860.75	90,102.14
	Impairment of financial instruments	10,975.62	20,254.66	6,707.57	52,043.84	15,079.54
	Employee benefit expenses	16,810.28	14,992.98	11,683.43	58,631.30	44,791.39
	Depreciation and amortisation expenses	757.73	730.05	639.02	2,726.88	2,266.14
	Other expenses	5,515.53	4,502.83	3,355.69	18,351.35	13,524.78
4	<b>Total expenses</b>	<b>60,427.53</b>	<b>67,263.92</b>	<b>47,580.72</b>	<b>2,36,614.12</b>	<b>1,65,763.99</b>
5	<b>Profit before tax (3-4)</b>	<b>1,822.89</b>	<b>1,494.94</b>	<b>17,107.76</b>	<b>23,576.79</b>	<b>58,288.79</b>
	<b>Tax expense:</b>					
	Current tax	(1,142.77)	1,000.62	4,549.93	8,625.77	6,949.62
	Tax adjustments related to earlier years	-	(645.00)	-	(645.00)	-
	Deferred tax charge/(credit)	776.32	(286.62)	(264.11)	(3,016.58)	7,745.37
6	<b>Total tax expense</b>	<b>(366.45)</b>	<b>69.00</b>	<b>4,285.82</b>	<b>4,964.19</b>	<b>14,694.99</b>
7	<b>Net profit after tax (5-6)</b>	<b>2,189.34</b>	<b>1,425.94</b>	<b>12,821.94</b>	<b>18,612.60</b>	<b>43,593.80</b>
	<b>Other comprehensive income</b>					
	- Items that will not be reclassified to profit and loss	(3,543.01)	(309.69)	(143.63)	(5,230.35)	(2,054.40)
	- Income tax relating to items that will not be reclassified to profit and loss	891.95	77.94	36.97	1,316.36	517.17
	- Items that will be reclassified to profit and loss	(894.43)	142.90	1,091.97	(697.43)	2,865.44
	- Income tax relating to items that will be reclassified to profit and loss	225.11	(35.96)	(274.83)	175.53	(721.18)
8	<b>Total other comprehensive income</b>	<b>(3,320.38)</b>	<b>(124.81)</b>	<b>710.48</b>	<b>(4,435.89)</b>	<b>607.03</b>
9	<b>Total comprehensive income (7+8)</b>	<b>(1,131.04)</b>	<b>1,301.13</b>	<b>13,532.42</b>	<b>14,176.71</b>	<b>44,200.83</b>
10	<b>Net profit/(loss) after tax attributable to:</b>					
	Owners of the Group	2,189.34	1,425.94	12,821.94	18,612.60	43,593.80
	Non-controlling interests	-	-	-	-	-
11	<b>Other comprehensive income attributable to:</b>					
	Owners of the Group	(3,320.38)	(124.81)	710.48	(4,435.89)	607.03
	Non-controlling interests	-	-	-	-	-
12	<b>Total comprehensive income attributable to:</b>					
	Owners of the Group	(1,131.04)	1,301.13	13,532.42	14,176.71	44,200.83
	Non-controlling interests	-	-	-	-	-
13	<b>Paid-up equity share capital (face value of ₹ 10 per equity share)</b>	<b>11,004.32</b>	<b>11,004.32</b>	<b>11,004.32</b>	<b>11,004.32</b>	<b>11,004.32</b>
14	<b>Other equity as per balance sheet</b>				<b>2,43,281.99</b>	<b>2,29,080.51</b>
15	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>					
	- Basic (amount in ₹)	1.99	1.30	11.66	16.92	44.34
	- Diluted (amount in ₹)	1.99	1.30	11.66	16.92	43.27
	EPS for the quarter ended March 31, 2025, December 31, 2024, and March 31, 2024 are not annualised)					



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

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





# SATIN CREDITCARE NETWORK LTD.

Reaching out!

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

Particulars	(₹ in Lakhs)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	72,904.57	42,402.73
Bank balances other than cash and cash equivalents	64,573.01	84,710.52
Derivative financial instruments	1,490.24	1,800.00
Trade receivables	193.70	844.74
Loans	9,84,359.21	8,90,812.44
Investments	5,510.34	5,118.08
Other financial assets	3,992.10	3,558.13
	<b>11,33,023.17</b>	<b>10,29,246.64</b>
<b>Non-financial assets</b>		
Current tax assets (net)	1,913.36	1,156.13
Deferred tax assets (net)	4,440.58	908.10
Investment Property	601.14	631.91
Property, plant and equipment	9,673.27	9,169.65
Capital work-in-progress	29.60	9.21
Intangible assets under development	13.24	-
Goodwill	3,370.66	3,370.66
Other intangible assets	34.90	90.11
Other non-financial assets	5,599.70	3,888.10
	<b>25,676.45</b>	<b>19,223.87</b>
<b>TOTAL ASSETS</b>	<b>11,58,699.62</b>	<b>10,48,470.51</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	92.15	13.78
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	271.65	371.74
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	27.47	83.55
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,161.84	1,713.87
Debt securities	1,82,060.02	1,03,353.73
Borrowings (other than debt securities)	6,62,267.24	6,52,844.85
Subordinated liabilities	34,816.50	34,765.04
Other financial liabilities	18,174.65	12,470.35
	<b>9,00,871.52</b>	<b>8,05,616.91</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	-	234.95
Provisions	1,782.77	1,017.40
Other non-financial liabilities	1,759.02	1,516.42
	<b>3,541.79</b>	<b>2,768.77</b>
<b>EQUITY</b>		
Equity share capital	11,004.32	11,004.32
Other equity	2,43,281.99	2,29,080.51
	<b>2,54,286.31</b>	<b>2,40,084.83</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,58,699.62</b>	<b>10,48,470.51</b>



**CORPORATE OFFICE:**  
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**Website** : www.satincarecreditcare.com



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

Audited Consolidated cash flow statement for the year ended March 31, 2025

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
<b>A Cash flow from operating activities</b>		
Profit/(loss) before tax	23,576.79	58,288.79
<b>Adjustments for:</b>		
Depreciation and amortisation	1,557.35	1,291.33
Depreciation of right-of-use assets	1,169.53	974.81
Net loss / (gain) on derecognition of property, plant and equipment	8.68	42.16
Fair value gain on mutual funds	(2,324.30)	(1,246.54)
Unrealised loss / (gain) on fair value changes of derivatives and investments	433.61	462.70
Impairment on financial instruments	52,043.84	15,079.54
Dividend income	(12.50)	-
Net gain on sale of loan portfolio through assignment	(23,332.26)	(27,285.52)
First loss default guarantee (reversal) / expenses	(226.34)	(176.05)
Share based payment to employees	44.66	-
Effective interest rate adjustment for financial instruments	5,950.25	4,508.60
Interest expense for leasing arrangements	260.82	242.97
Net gain on termination of leases	(12.46)	(15.57)
Unrealised exchange fluctuation loss (net)	1,683.96	924.29
<b>Operating profit before working capital changes</b>	<b>60,821.63</b>	<b>53,091.51</b>
<b>Movement in working capital</b>		
(Increase)/decrease in trade receivables	651.04	(305.29)
(Increase)/decrease in loans	(1,35,491.89)	(2,41,458.21)
(Increase)/decrease in other bank balances	20,137.51	956.75
(Increase)/decrease in other financial assets	(418.37)	(1,360.05)
(Increase)/decrease in other non-financial assets	(1,567.73)	(593.50)
Increase/(decrease) in trade and other payables	1,370.17	123.42
Increase/(decrease) in other financial liabilities	5,910.75	(14,438.59)
Increase/(decrease) in provisions	1.10	75.52
Increase/(decrease) in other non-financial liabilities	242.60	562.60
<b>Cash used in operating activities post working capital changes</b>	<b>(48,343.19)</b>	<b>(2,03,345.84)</b>
Income taxes paid (net)	(7,996.96)	(3,543.25)
<b>Net cash used in operating activities (A)</b>	<b>(56,340.15)</b>	<b>(2,06,889.09)</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including capital work in progress)	(1,950.35)	(1,280.91)
Proceeds from sale of property, plant and equipment	91.17	70.61
Purchase of intangible assets (including intangible asset under development)	(34.36)	(26.19)
Dividend income	12.50	-
Purchase of investments	(16,25,222.38)	(13,54,254.80)
Sale of investments	16,22,564.49	13,53,071.00
<b>Net cash used in investing activities (B)</b>	<b>(4,538.93)</b>	<b>(2,420.29)</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)	-	33,084.63
Proceeds from debt securities	95,618.13	50,725.06
Repayment of debt securities	(18,605.49)	(57,567.17)
Proceeds from borrowings other than debt securities	4,49,145.74	6,51,207.79
Repayment of borrowings other than debt securities	(4,33,395.49)	(4,47,969.60)
Lease payments	(1,381.97)	(1,146.97)
Proceeds from subordinated liabilities	-	4,801.07
Repayment of subordinated liabilities	-	(7,191.18)
<b>Net cash generated from financing activities (C)</b>	<b>91,380.92</b>	<b>2,25,943.63</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>30,501.84</b>	<b>16,634.25</b>
Cash and cash equivalents at the beginning of the year	42,402.73	25,768.48
<b>Cash and cash equivalents at the end of the year</b>	<b>72,904.57</b>	<b>42,402.73</b>
<b>Notes:</b>		
Cash and cash equivalents	72,904.57	42,402.73
Less: Overdraft facility against term deposits	-	-
	<b>72,904.57</b>	<b>42,402.73</b>



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

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

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



# SATIN CREDITCARE NETWORK LTD.

Reaching out!

## Notes to the audited consolidated financial results:

- 1 The above audited consolidated financial results of Satin Creditcare Network Limited ("the Parent Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 07, 2025 and are audited by the statutory auditors of the Parent Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

- 2 The consolidated financial results of the Parent and its subsidiaries (collectively referred as "the Group") includes the results of the following Companies:

Name of Subsidiaries	% shareholding of Parent Company
Satin Housing Finance Limited	100%
Satin Finserv Limited	100%
Satin Technologies Limited	100%

- 3 The audited consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended).
- 4 The secured non-convertible debentures issued by respective companies are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum /Key Information Document of the reporting Companies. Further, respective companies have maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued.
- 5 During the quarter ended March 31, 2025, the Parent Company has raised first syndicated social term loan of USD 100 million equivalent to ₹ 85,895.00 lakhs via External Commercial Borrowing out of which ₹ 26,220.00 lakhs was received in March 2025 and ₹ 59,675.00 lakhs was received in April 2025.
- 6 During the quarter ended March 31, 2025, Satin Housing Finance Limited (a wholly owned subsidiary) has allotted 2,000 senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures having face value of ₹ 1 lakh each aggregating to ₹ 2,000.00 lakhs, to two (2) investors on private placement basis allotted on February 14, 2025.
- 7 The Chief Operating Decision Maker oversees operations at the Group level. The operations of the Group companies falls under "financing activities" majorly, which is considered to be reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. Satin Technologies Limited (STL), a newly incorporated wholly owned subsidiary, does not have reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Group operates in a single geographical segment, i.e. domestic.
- 8 The figures for the quarter ended March 31, 2025 and March 31, 2024 represent the balancing figures between the audited figures in respect of the respective full financial years and the published year to date figures upto the end of the third quarter of the respective financial year, which were subjected to limited review by the statutory auditors.
- 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	For the year ended March 31, 2025
1	Debt-equity ratio (no. of times)	3.49
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 Non Banking 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)	2,47,565.47
8	Net profit after tax (₹ in Lakhs)	18,612.60
9	Earnings per share: Basic	16.92
	Diluted	16.92
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.77
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	7.15%

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

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

Place: Gurugram  
Date : May 07, 2025



Harvinder Pal Singh  
Chairman cum Managing Director  
DIN: 00333754

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