No.: 2023-24/001
Date: July 24, 2023

GENERAL INFORMATION DOCUMENT

SATIN CREDITCARE NETWORK LIMITED

("**Issuer**" / "**Company**")

A public limited company incorporated under the Companies Act, 1956

General Information Document for issue of Debentures on a private placement basis
Dated: July 24, 2023

Issue of rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (One Lakh) each ("Debentures") on a private placement basis.

PART A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS**:

** *Please refer pages 1-4 for all information required to be placed on the front page of a General Information Document as per Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*.

Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	**Corporate Identity Number of the Issuer**:	L65991DL1990PLC041796
2.	**Permanent Account Number of the Issuer**:	AAACS0044B
3.	**Date and place of Incorporation of the Issuer**:	Date: October 16, 1990 Place: Delhi
4.	**Latest registration / identification number issued by any regulatory authority which regulates the Issuer (in this case Reserve Bank of India)**:	RBI: B-14.01394 dated November 6, 2013
5.	**Registered Office address of the Issuer**:	5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033, India
6.	**Corporate Office address of the Issuer**:	Plot No. 492, Phase-III, Udyog Vihar, Gurugram-122016, Haryana, India
7.	**Telephone No of the Issuer**:	0124-4715400

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

8.	**Website address of the Issuer**:	www.satincreditcare.com
9.	**Email address of the Issuer**:	secretarial@satincreditcare.com
10.	**Details of Compliance officer of the Issuer**:	Name: Mr. Vikas Gupta Telephone Number: 0124-4715400 Email address: csteam@satincreditcare.com
11.	**Details of Company Secretary of the Issuer**:	Name: Mr. Vikas Gupta Telephone Number: 0124-4715400 Email address: csteam@satincreditcare.com
12.	**Details of Chief Financial Officer of the Issuer**:	Name: Mr. Rakesh Sachdeva Telephone Number: 0124-4715400 Email address: rakesh.sachdeva@satincreditcare.com
13.	**Details of Promoters of the Issuer:**	Name: Mr. Harvinder Pal Singh & Mr. Satvinder Singh Telephone Number: 0124-4715400 Email address: secretarial@satincreditcare.com
14.	**Details of debenture trustee for the Issue:**	Name: Catalyst Trusteeship Limited Address: Windsor, 6th Floor, office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098 Logo: Telephone Number: 022- 49220502 Email address: complianceCTL-Mumbai@ctltrustee.com Contact person: Mr. Umesh Salvi
15.	**Details of statutory auditors of the Issuer:**	Name: SS Kothari Mehta & Company Address: Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020. Logo: Telephone Number: +91 - 9911976175 Email address: k.sharma@sskmin.com Contact person: Kapil Sharma Website: https://sskmin.com
16.	**Details of credit rating agency**	Name: ICRA Limited Address: Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram Haryana 122002, India Logo: Telephone Number: 0124-4545300 Email address: info@icraindia.com Contact person: Mr. Jatin Arora
17.	**Date of General Information Document / General Information Document**	July 24, 2023

18.	**Type of Issue Document**	This is a General Information Document and is being issued in relation to the private placement basis of Debentures. The Issuer will issue a separate key information document ("**KID**" or "**Key Information Document**") for each issuance of Debentures pursuant to this General Information Document.
19.	**The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable**	As set out in the relevant Key Information Document for the relevant issuance of Debentures.
20.	**Details of Registrar to the Issue:**	Name: KFin Technologies Limited Address: Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad-500032 Logo:  Telephone Number: +91 4067162222 Fax number: Not Available Website: www.kfintech.com Email address: tanveer.momin@kfintech.com Contact Person: Mr. Tanveer Momin
21.	**Issue Schedule**	To be set out in the relevant Key Information Document for the relevant issuance of Debentures
22.	**Credit Rating of the Issue**	The Debentures proposed to be issued by the Issuer have been rated by ICRA Limited ("**Rating Agency**" / "**ICRA**"). The Rating Agency has vide its letter dated July 20th, 2023 and rating rationale dated June 09th, 2023 assigned a rating of "ICRA A-" (pronounced as "ICRA A Minus") with 'Stable' outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure II** of this General Information Document for the letter dated July 20th, 2023 and rating rationale dated June 09th, 2023 from the Rating Agency assigning the credit rating abovementioned and the press release by the Rating Agency in this respect. Please also refer the relevant Key Information Document for the relevant issuance of Debentures.
23.	**All the ratings obtained for the private placement of Issue**	Please refer to S.no 22 above.
24.	**The name(s) of the stock exchanges where the securities are proposed to be listed**	The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited ("**BSE**").

25.	**The details about eligible investors**	Please refer Section 8.15 below.
26.	**Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee**	Certain indicative details are set out in Section **Error! Reference source not found.** (*Summary Terms)* of this General Information Document. The details of Debenture Trustee are provided under S. No. 14 above. Please also refer the relevant Key Information Document for the relevant issuance of Debentures.
27.	**Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters**	N.A.
28.	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document on the Electronic Book Provider Platform, if applicable.**	Please refer Section 8.9 below
29.	**Specific declaration requested by BSE: non-equity regulatory capital**	No Debentures shall form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the SEBI Debt Listing Regulations and the Issuer hereby confirms that Chapter V of the SEBI Debt Listing Regulations is not applicable to the present Issue. The face value of each Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

Background
This General Information Document (as defined below) is related to the Debentures to be issued by Satin Creditcare Network Limited (the "**Issuer**" or "**Company**") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this General Information Document has been authorised by the Issuer through resolutions passed by the shareholders of the Issuer on August 10, 2022 and July 06, 2019 and the Board of Directors of the Issuer on May 15, 2020 and July 11, 2022 and the Memorandum and Articles of Association of the Company. Pursuant to the resolution passed by the Company's shareholders dated August 10, 2022 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds, by way of issuance of non-convertible debentures, upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding INR 5,000,00,00,000/- (Indian Rupees Five Thousand Crore). This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the SEBI Debt Listing Regulations and the Issuer hereby confirms that Chapter V of the SEBI Debt Listing Regulations is not applicable to the present Issue. The face value of each Debenture issued on private placement basis under this Issue shall be INR 1,00,000 (Indian Rupees One Lakh).

Issuer's Absolute Responsibility
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule	
Issue Opening Date	As set out in the relevant Key Information Document for the relevant issuance of Debentures.
Issue Closing Date	As set out in the relevant Key Information Document for the relevant issuance of Debentures.
Pay In Date	As set out in the relevant Key Information Document for the relevant issuance of Debentures.
Deemed Date of Allotment	As set out in the relevant Key Information Document for the relevant issuance of Debentures.

DISCLAIMERS
➢ This General Information Document contains no unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this General Information Document, such statements shall be considered to be null and void. ➢ This issue document does not include any statement purporting to be made by an expert other than if the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the Issuer and has given their written consent to this issue of this General Information Document and has not withdrawn such consent before the delivery of a copy of this General Information Document to the Registrar (as applicable) for registration.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

TABLE OF CONTENTS

SECTION 1:	DEFINITIONS AND ABBREVIATIONS	7
SECTION 2:	NOTICE TO INVESTORS AND DISCLAIMERS	17
SECTION 3:	RISK FACTORS	**Error! Bookmark not defined.**
SECTION 4:	FINANCIAL STATEMENTS	29
SECTION 5:	REGULATORY DISCLOSURES	30
SECTION 6:	DISCLOSURES PERTAINING TO WILFUL DEFAULT	95
SECTION 7:	KEY TERMS OF THE TRANSACTION DOCUMENTS	96
SECTION 8:	OTHER INFORMATION AND APPLICATION PROCESS	103
SECTION 9:	UNDERTAKING	114
SECTION 10:	SPECIFIC DISCLOSURES REQUIRED FROM NBFCs	116
SECTION 11:	DECLARATION BY THE DIRECTORS	127
ANNEXURE I: TERM SHEET		128
ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY		129
ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR		130
ANNEXURE IV: APPLICATION FORM		131
ANNEXURE V: FINANCIAL STATEMENTS		132
ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS		133
ANNEXURE VII: DUE DILIGENCE CERTIFICATES		134
ANNEXURE VIII: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR		135
ANNEXURE IX: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE		138
ANNEXURE X: BOARD RESOLUTION AND COMMITTEE RESOLUTION		139
ANNEXURE XI: SHAREHOLDERS' RESOLUTIONS (SECTION 42)		140
ANNEXURE XII: SHAREHOLDERS' RESOLUTIONS (SECTION 180)		141
ANNEXURE XIII: SHAREHOLDING PATTERN		142
ANNEXURE XIV: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER		143

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

Act/Companies Act	means the Companies Act, 2013, and shall include any re-enactment, amendment or modification of the Companies Act, 2013, as in effect from time to time.
Allot/Allotment/Allotted	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the allotment of the Debentures pursuant to this Issue.
Applicable Accounting Standards	means the generally accepted accounting principles, standards and practices in India or any other prevailing accounting standard in India as may be applicable, and includes the Indian Accounting Standards (IND-AS).
Applicant	means a person who has submitted a completed Application Form to the Issuer, and "Applicants" shall be construed accordingly.
Applicable Law	means all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Application Form	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the application form to apply for subscription to the Debentures, which shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Application Money	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the subscription amounts paid by the Applicant at the time of submitting the Application Form.
Assets	means, for any date of determination, the assets of the Company on such date as the same would be determined in accordance with the Applicable Accounting Standards.
Beneficial Owners	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the holders of the Debentures in dematerialised form whose names are recorded as such with the Depository(ies) in the Register of Beneficial Owners, and "Beneficial Owner" shall be construed accordingly.
Board / Board of Directors	The Board of Directors of the Issuer.
BSE	means BSE Limited.
Business Day	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures: (a) subject to (b) and (c) below, means any day on which commercial banks in Mumbai, India and New Delhi, India are

	open for business; (b) for the period commencing on the "Issue Opening Date" set out in the General Information Document until the "Issue Closing Date" set out in the General Information Document, any day (other than a Saturday, Sunday or a public holiday under Section 25 of the Negotiable Instruments Act, 1881), on which commercial banks in Mumbai, India and New Delhi, India are open for business; and (c) for the period commencing on the "Issue Closing Date" set out in the General Information Document until the listing of the Debentures in accordance with this Deed, any trading day of BSE, other than a Saturday, Sunday or a bank holiday, as specified by SEBI, and "**Business Days**" shall be construed accordingly
Capital Adequacy Ratio	means the capital adequacy ratio determined in accordance with the NBFC Directions.
CDSL	Central Depository Services (India) Limited.
Client Loan	means each loan disbursed by the Company as a lender, and "Client Loans" shall be construed accordingly.
Company/ Issuer/ Satin Creditcare Network Limited	means Satin Creditcare Network Limited.
Company Rating	means the rating of the Issuer as on the date of this General Information Document, being ICRA A- with Stable Outlook.
Conditions Precedent	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the conditions precedent set out under the relevant Key Information Document for the relevant issuance of Debentures.
Conditions Subsequent	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the conditions subsequent set out under the relevant Key Information Document for the relevant issuance of Debentures.
Constitutional Documents	means the certificate of incorporation of the Issuer, the memorandum of association and articles of association of the Issuer and the certificate of registration issued by the RBI to the Issuer.
Control	has the meaning given to it in the Companies Act.
Debentures/NCDs	means any issue or series of non-convertible debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures.

Debenture Holders / Investors	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, each person who is: (a) registered as a Beneficial Owner; and (b) registered as a debenture holder in the Register of Debenture Holders. Sub-paragraphs (a) and (b) shall be deemed to include transferees of the Debentures registered with the Issuer and the Depository(ies) from time to time, and in the event of any inconsistency between (a) and (b) above, (a) shall prevail, and "Debenture Holder" or "Investor" shall be construed accordingly.
Debenture Trustee	means Catalyst Trusteeship Limited
Debenture Trustee Agreement	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, means the debenture trustee agreement executed / to be executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.
Debenture Trust Deed/DTD	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, means the debenture trust deed executed / to be executed by and between the Debenture Trustee and the Company *inter alia* setting out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Debenture Trustees Regulations/ SEBI Debenture Trustees Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, modified, supplemented or restated from time to time.
Debt Disclosure Documents	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, collectively, the General Information Document, the relevant Key Information Document for the relevant issuance of Debentures, and the PPOA for the relevant issuance of Debentures and "Debt Disclosure Document" means any one of them.
Debt Listing Regulations/ SEBI Debt Listing Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, modified, supplemented or restated from time to time.
Deemed Date of Allotment	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the deemed date pf allotment set out in the relevant Key Information Document for the relevant issuance of Debentures.

Demat	Means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	means the depositories with which the Issuer has made arrangements for dematerialising the Debentures, being NSDL and CDSL, and "Depository" means any one of them.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Director(s) of the Issuer.
Disclosure Document / General Information Document	this document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
DP ID	Depository Participant Identification Number.
DRR	has the meaning given to it in Section 5.31 (*Other Details*).
Due Dates	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the dates on which any interest (including any interest amounts), any Outstanding Principal Amounts, any additional interest, any liquidated damages, any premature redemption amount and/or any other amounts payable are due and payable, including without limitation, the Interest Payment Dates, the Redemption Dates, the Final Redemption Date, or any other date on which any payment is to be made by the Issuer under the Transaction Documents, and "Due Date" shall be construed accordingly.
EBP Platform	has the meaning given to it under the EBP Requirements.
Electronic Book Provider / EBP	has the meaning given to it under the EBP Requirements.
Effective Date	means the date of execution of the DTD.
EFT	Electronic Fund Transfer
Eligible Investors	has the meaning given to it in Section 8.15.
Equity	means, in respect of any person, (a) the aggregate of the issued and paid up equity shares of such person, all compulsorily convertible instruments and preference share capital of such person, and all reserves (excluding revaluation reserves) of such person, less (b) the aggregate of any dividend declared, any deferred tax liability, deferred tax assets, intangibles (including but not restricted to brand valuation, goodwill, etc.) as per the latest audited financials of such person.
Events of Default	means the events of default set out in Section 7.6.2 (*Events of Default*) of this General Information Document (if any), and the relevant Key Information Document for the relevant issuance of Debentures.
Final Redemption Date	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, such date as set out in the relevant Key Information Document for the relevant issuance of Debentures.
Final Settlement Date	means, in respect of any series of Debentures issued pursuant to this

	General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, such date as set out in the relevant Key Information Document for the relevant issuance of Debentures.
Financial Indebtedness	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, loan stock or any similar instrument; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Applicable Accounting Standards, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (h) shares which are expressed to be redeemable or shares which are the subject of a put option or any form of guarantee; (i) any obligation under any put option in respect of any securities; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any corporate/personal guarantee, a letter of comfort or any other similar contractual comfort issued or incurred in respect of a liability incurred by any other third person; and (l) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a)

	to (k) above.
Financial Year/ FY	means each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document/GID	means this general information document issued by the Issuer.
Governmental Authority	means any government (central, state or otherwise) or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any stock exchange or any self-regulatory organisation, established under any Applicable Law, and "Governmental Authorities" shall be construed accordingly.
ICCL	means the Indian Clearing Corporation Limited.
Information Utility	means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
INR/Rs.	means Indian Rupees.
Interest Payment Dates	means the dates on which interest is payable on the Debentures, and "Interest Payment Date" shall be construed accordingly. The indicative interest payment schedule is set out in Annexure VI below.
Interest Rate/Coupon Rate	As set out in the relevant Key Information Document for the relevant issuance of Debentures.
Issue	means the issue of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures.
Issue Closing Date	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the date on which the Issue of Debentures shall close for subscription, which shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Issue Opening Date	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the date on which the Issue of Debentures shall open for subscription, which shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Listed NCDs Master Circular	means the master circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", as amended, modified, supplemented or restated from time to time.
Listing Period	has the meaning given to it in Section 5.34 (*Summary Terms)*.
LODR Regulations/SEBI LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, supplemented or restated from time to time.
Majority Debenture Holders	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, means such number

	of Debenture Holders collectively holding more than 51% (fifty-one percent) of the value of the Outstanding Principal Amounts of the Debentures. PROVIDED THAT for the purposes of the SEBI Defaults (Procedure) Circular, the Majority Debenture Holders shall, subject to the minimum requirements prescribed under Applicable Law, be determined as 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).
Majority Resolution	means a resolution approved by the Majority Debenture Holders.
N.A.	Not Applicable
NBFC	Non-banking financial company
NBFC - MFI	Non-Banking Financial Company –Micro Finance Institution
NBFC Directions	means the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016 and/or the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated September 1, 2016, as may be applicable, read together with the Master Circular on "Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) - Direction" issued by the RBI on July 1, 2015, the Master Direction no. DoR.FIN.REC.95/03.10.038/2021-22 on "Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022" issued by the RBI on March 14, 2022 and the RBI's circular no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on "Implementation of Indian Accounting Standards" and the RBI's circular no. DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications, each as amended, modified or restated from time to time.
Net Worth	means: (a) in respect of any body corporate that is a non-banking financial company, means the net worth of such body corporate determined in accordance with the Companies Act, the NBFC Directions and the Applicable Accounting Standards; and (b) in respect of any body corporate that is not a non-banking financial company, has the meaning given to it in the Companies Act.
NSDL	National Securities Depository Limited
Outstanding Amounts	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, at any date, the Outstanding Principal Amounts together with any interest (including any interest amounts), additional interest, costs, fees, charges, and other amounts payable by the Issuer in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures.
Outstanding Principal Amount	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information

	Document for the relevant issuance of Debentures, at any date, the principal amount outstanding under the Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures.
PAN	Permanent Account Number
Private Placement Offer cum Application Letter(s)/PPOA(s)	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the private placement offer cum application letter(s) prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, issued by the Issuer in respect of the Debentures.
Promoters	has the meaning given to it in the SEBI Debt Listing Regulations.
Promoter Group	has the meaning given to it in the SEBI Debt Listing Regulations.
Quarterly Date	means each of March 31, June 30, September 30 and December 31 of a calendar year, and "Quarterly Dates" shall be construed accordingly.
Rating	means the credit rating for the Debentures from the Rating Agency, which has affirmed a rating of "ICRA A-" (pronounced as "ICRA A Minus") with 'Stable' outlook to the Debentures through its letter dated July 20, 2023. Any changes to the above shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Rating Agency	ICRA Limited, being a credit rating agency registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time and having its registered office at B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001.
RBI	Reserve Bank of India.
RBI NBFC-MFI Master Directions, 2016	means the RBI Master Direction dated September 1, 2016 bearing reference no. DNBR. PD. 008/03.10.119/2016-17 on 'Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016'.
Record Date	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 7 (seven) calendar days prior to any Due Date. Any changes to the above shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Recovery Expense Fund/REF	means the recovery expense fund established/to be established and maintained by the Issuer in accordance with the provisions of Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular.
Redemption Dates	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the dates on which the Outstanding Principal Amounts are payable on any series of Debentures issued pursuant to this General Information Document and

	the relevant Key Information Document for the relevant issuance of Debentures, and "Redemption Date" shall be construed accordingly.
Redemption Payment	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the aggregate of the Outstanding Principal Amounts in respect of such Debentures and the interest amounts in respect of such Debentures calculated in the manner set out in the DTD.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
Register of Debenture Holders	means the register of debenture holders maintained by the Issuer in accordance with Section 88 of the Act.
R&T Agent/Registrar	means the registrar and transfer agent appointed for the issue of Debentures, being KFin Technologies Private Limited.
ROC	means the jurisdictional registrar of companies.
RTGS	Real Time Gross Settlement.
SEBI	means the Securities and Exchange Board of India.
SEBI Debenture Trustees Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*", as amended, modified, supplemented or restated from time to time.
SEBI EBP Requirements	means the requirements with respect to electronic book mechanism prescribed in Chapter VI (*Electronic Book Provider platform*) of the Listed NCDs Master Circular, and the operational guidelines issued by the relevant electronic book provider, as may be restated, amended, modified or updated from time to time.
SEBI Listed Debentures Circulars	means, collectively, the Listed NCDs Master Circular, the SEBI Debenture Trustees Master Circular, the SEBI Debt Listing Regulations, the LODR Regulations and the SEBI LODR Master Circular (to the extent applicable).
SEBI Listing Timelines Requirements	means the requirements in respect of the timelines for listing of debt securities issued on a private placement basis prescribed in Chapter VII (*Standardization of timelines for listing of securities issued on a private placement basis*) of the Listed NCDs Master Circular, read with, to the extent applicable, the SEBI EBP Requirements.
SEBI LODR Master Circular	means the master circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 on "*Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities*", as amended, modified, or restated from time to time.
Special Majority Debenture Holders	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, such number of Debenture Holders collectively holding more than 75% (seventy five percent) of the value of the Outstanding Principal Amounts of the Debentures.
Special Resolution	means resolution approved by the Special Majority Debenture Holders.
Stressed Assets Framework	means the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "*Prudential Framework for Resolution of Stressed Assets*", as may be amended, modified, supplemented or

	restated from time to time.
Tax	means any present or future tax (direct or indirect), levy, duty, charge, fees, deductions, withholdings, surcharges, cess, turnover tax, transaction tax, stamp tax or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter, imposed pursuant to any Applicable Law or by any Governmental Authority and as maybe applicable in relation to the payment obligations of the Issuer under the DTD.
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document pursuant to Applicable Law.
TDS	Tax Deducted at Source.
Tier I Capital	has the meaning given to it in the NBFC Directions.
Tier II Capital	has the meaning given to it in the NBFC Directions.
Total Assets	means, for any date of determination, the total Assets of the Issuer on such date including owned, securitised and managed (non-owned) portfolio.
Transaction Documents	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Debt Disclosure Documents; (d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (e) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (f) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; and (g) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
WDM	Wholesale Debt Market segment of the BSE
Wilful Defaulter	shall mean an Issuer who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.
XIRR	means the internal rate of return calculated using the XIRR function in Microsoft Excel software.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is not an offer or invitation under Section 42 of the Companies Act 2013. An offer will be made to identified Eligible Investors acceptable to the Issuer pursuant to a serially numbered and specifically addressed PPOA.

The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) to be filed or submitted to the SEBI for its review and/or approval. This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and applicable RBI regulations governing private placements of debentures by NBFCs. This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having being authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) would be doing so at its own risk.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and the respective contents hereof respectively, are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) have been sent. Any application by a person to whom the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) have not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer

(including this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto)) without retaining any copies hereof. If any recipient of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) decide not to participate in the Issue, that recipient must promptly return this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) to reflect subsequent events after the date of General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) do not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) in any jurisdiction where such action is required. Persons into whose possession this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) come are required to inform themselves of, and to observe, any such restrictions. The General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) is made available to potential Investors in the Issue on the strict understanding that it is confidential.

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO AND/OR ANY PRIVATE PLACEMENT OFFER CUM APPLICATION LETTERS ISSUED PURSUANT THERETO) OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this General Information Document has been filed with the BSE in terms of the SEBI Debt Listing Regulations.

It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits/ discharge of liability by the company.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has to be filed with or submitted to the SEBI for its review / approval.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DEBT DISCLOSURE DOCUMENT/ GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO). THE LEAD MANAGER(S) (IF ANY) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DEBT DISCLOSURE DOCUMENT/GENERAL INFORMATION DOCUMENT (AND ANY KEY INFORMATION DOCUMENT ISSUED PURSUANT THERETO) ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to investors as specified under the paragraph titled "Eligible Investors" of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto), who shall be/have been identified upfront by the Issuer. This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) do not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at New

Delhi, India. This General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) do not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depositary participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

2.8 DISCLAIMER CLAUSE OF THE ARRANGER

The only role of the Arranger with respect to any Debentures is confined to arranging placement of the Debentures on the basis of this Placement Memorandum as prepared by the Issuer. Without limiting the foregoing, the Arranger is not acting, and has not been engaged to act, as an underwriter, merchant banker or other intermediary with respect to the Debentures. The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). Neither is the Arranger responsible for preparing, clearing, approving, scrutinizing or vetting this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto), nor is the Arranger responsible for doing any due diligence for verification of the truth, correctness or completeness of the contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). The Arranger shall be entitled to rely on the truth, correctness and completeness of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). It is to be distinctly understood that the aforesaid use of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) by the Arranger should not in any way be deemed or construed to mean that the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) has been prepared, cleared, approved, scrutinized or vetted by the Arranger. Nor should the contents of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) in any manner be deemed to have been warranted, certified or endorsed by the Arranger as to the truth, correctness or completeness thereof. Each recipient must

satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto).

The Arranger has not conducted any due diligence review on behalf or for the benefit of the Debenture Trustee or any of the Debenture Holders. Each of the Debenture Holders should conduct such due diligence on the Issuer and the Debentures as it deems appropriate and make its own independent assessment thereof.

Distribution of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) does not constitute a representation or warranty, express or implied by the Arranger that the information and opinions herein will be updated at any time after the date of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). The Arranger does not undertake to notify any recipient of any information coming to the attention of the Arranger after the date of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). No responsibility or liability or duty of care is or will be accepted by the Arranger for updating or supplementing this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) nor for providing access to any additional information as further information becomes available.

Neither the Arranger nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) or in any other information or communications made in connection with the Debentures.

The Arranger is acting for the Issuer in relation to the Issue of the Debentures and not on behalf of the recipients of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto). The receipt of this General Information Document (and any Key Information Document issued pursuant thereto and/or any Private Placement Offer cum Application Letters issued pursuant thereto) by any recipient is not to be constituted as the giving of investment advice by the Arranger to that recipient, nor to constitute such a recipient a customer of the Arranger. The Arranger is not responsible to any other person for providing the protection afforded to the customers of the Arranger nor for providing advice in relation to the Debentures.

SECTION 3: RISK FACTORS

The Issuer believes that the following factors (*Risk Factors*) may affect its ability to fulfill its obligations under the Debentures. All of these factors are contingent in nature, and which may or may not occur. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Investors should carefully consider all the information in this Placement Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of this Placement Memorandum, as well as the other financial and statistical information contained in this Placement Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Company business performance and financial condition could suffer, the price of the Debentures could decline, and the Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which are not predictable. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debentures may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate.

1.1 RISKS RELATED TO THE ISSUER:

(a) ***Credit Risk***

Any lending and investment activity by the Issuer is exposed to credit risk arising from default in repayment by borrowers and other counterparties. The Issuer has a systematic credit evaluation process to monitor the performance of its portfolio on a regular and continual basis to detect any material development, and to constantly evaluate the changes and developments in sectors in which it has substantial exposure and to take timely appropriate remedial actions. The Issuer also undertakes periodic reviews of its entire portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that default will not occur and in such circumstances, it may affect financial performance of the company. The principal amount is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.

(b) ***Majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

A majority of the Issuer's loans are unsecured and the clients of these unsecured loans are of the high risk category. There is uncertainty on the client's ability to fulfil its loan obligations as MFI clients typically do not have bank accounts or proper income proof verification so it can be difficult to verify all client details and assess the risk. Such non-performing or low credit quality loans can negatively impact our results of operations.

The Issuer has various procedures and process controls in place to mitigate the risk. All group

lending loans are provided under the Grameen Model and based on the joint liability of the group.

As at March 31, 2023, the gross NPA was INR 185.42 Crore on a own book portfolio of INR 5649.96 Crore.

(c) ***The Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its Client Loans. The amount of its reported NPAs may increase in the future as a result of growth of Client Loans, and also due to factors beyond its control, such as over-extended member credit that it is unaware of. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected.***

The current loan loss reserves of the Issuer may not be adequate to cover an increase in the amount of NPAs or any future deterioration in the overall credit quality of Client Loans. As a result, if the quality of its total loan portfolio deteriorates the Issuer may be required to increase its loan loss reserves, which will adversely affect its financial condition and results of operations.
The members are poor and, as a result, might be vulnerable if economic conditions worsen or growth rates decelerate in India, or if there are natural disasters such as floods and droughts in areas where the Issuer's members live. Moreover, there is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. If the Issuer are unable to control or reduce the level of its NPAs or poor credit quality loans, its financial condition and results of its operations could be materially and adversely affected.

(d) **The Issuer's lending activities are vulnerable to interest rate risks, market risks and asset liability mismatch risks which may have an adverse impact on its financial performance**

Interest income forms a substantial part of the total income of the Issuer. The Issuer extends loans at fixed interest rates. A mismatch between assets and liabilities may cause gross spreads to decline and adversely affect the Issuer's profitability and liquidity conditions. Issuer endeavours to match interest rate positions to minimize interest rate risk and avoid liquidity risks but may not be able to do so. Operations of the Issuer are susceptible to interest rate movements. Interest rates are highly sensitive to many factors which are beyond our control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors.

Further, a portion of the Issuer's funding requirements is met through long term funding sources, long-term maturities beyond 12 months. In the event that the existing and committed credit facilities are withdrawn or are not available to the Issuer, funding mismatches may be created and it could have an adverse effect on business and future financial performance of the Issuer.

(e) **Increasing competition from banks, financial institutions and NBFCs**

The successful implementation of the Issuer's growth plans depends on its ability to face the competition. The main competitors of the Issuer are other NBFCs, financial institutions and banks. The Issuer, being registered as a non-deposit accepting NBFC, does not have access to a low-cost deposit base because of which it may become less competitive than deposit-

accepting NBFCs or banks. As the Issuer ventures into offering newer products, it is likely to face additional competition from the aforementioned competitors. If the Issuer is unable to manage its business and compete effectively with current or future competitors, it might impede its competitive position and profitability.

(f) **Inability to manage growth and expansion effectively could disrupt the business, reduce profitability and adversely affect its results of operation and financial conditions**

Any aggressive growth strategy places significant demands on management, financial and other resources. The Issuer has developed and has continually improved on its operational, financial and internal controls, and on a managerial and administrative front, it has a track-record of retaining and attracting talent. However, aggressive expansion and diversification increases the challenges involved in financial and technical management, recruitment, training and retaining sufficiently skilled technical and management personnel and developing and improving internal administrative infrastructure. The Issuer's growth is dependent upon its continuing ability to meet such challenges successfully and may require significant expenditure and allocation of management resources. An inability to manage such growth effectively could disrupt its business, reduce profitability and adversely affect the results of operations and financial condition.

(g) **The Issuer is exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders**

Like other financial intermediaries, the Issuer is also exposed to various operational risks which include the risk of fraud or misconduct by its employees or even an outsider, unauthorized transactions by employees or third parties, misreporting and non-compliance of various statutory and legal requirements and operational errors. It may not be always possible to deter employees from the misconduct or the precautions that the Issuer takes to detect and prevent these activities may not be effective in all cases. Any such instances of employee's misconduct or fraud or improper disclosure of confidential information, could result in regulatory and legal proceedings and may harm reputation and also operations of the Issuer.

(h) **The Issuer may not be able to attract or retain talented professionals required for its business**

The complexity of the Issuer's business operations requires skilled and experienced manpower. The Issuer ability to attract such qualified manpower give a competitive edge to it. Further, the Issuer's growth plans would largely depend on the availability of such skilled manpower. The Issuer may lose business opportunities and its business would suffer if such required manpower is not available on time. Though appropriate human resources policies are in place, the Issuer may face the risk of losing its key management personnel due to reasons beyond its control and it may not be able to replace them in a satisfactory and timely manner which may adversely affect its business and its future financial performance.

(i) **Any downgrade of the issuer's credit ratings could adversely affect its business and results of operations**

Any downgrade in the credit rating of the company on a later date may have an adverse impact on the company's abilities to raise additional financing and the interest rates and commercial terms on which such financing is available and could have a material and adverse impact on the Issuer's financial condition and growth prospects.

(j) **Failure to obtain and retain approvals and licences, or changes in applicable regulations or their implementation, may adversely affect the Issuer's operations**

The Issuer's operations are subject to extensive government regulation. The Issuer requires certain approvals, licences, registrations and permissions for operating its businesses. If the Issuer fails to obtain or retain any of these approvals or licences, or renewals thereof, in a timely manner, the Issuer's business may be adversely affected. Furthermore, although the Issuer currently obtains and maintains all required regulatory licences, there can be no guarantee that any such licence will not be withdrawn in the future, or that any applicable regulation or method of implementation will not change. This could have a material adverse effect on the Issuer's business, revenues and results of operations.

(k) **Any legal and regulatory changes in the future could have a negative impact on the results of business operations and financial condition**

NBFCs in India are subject to detailed supervision and regulation by the RBI, though currently NBFCs not accepting public deposits are exempt from many provisions. In addition, the Issuer is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. The RBI also requires the Issuer to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Issuer or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Issuer is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Issuer's loans, investments and other products. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI may adversely affect the business operations and financial condition. **N**ew law, regulation, comment, statement or policy change could have an adverse effect on its business, results of operations and financial condition.

1.2 RISKS IN RELATION TO THE NON CONVERTIBLE SECURITIES

(a) <u>The secondary market for non-convertible securities may be illiquid.</u>

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until maturity/redemption to realize any value

(b) <u>Repayment is subject to the credit risk of the Issuer.</u>

Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(c) <u>Changes in interest rates may affect the price of Debentures</u>**.**
All securities where a variable rate of interest is offered, such as this Issue, are subject to

price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

(d) Tax Considerations and Legal Considerations:
Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

(e) Accounting Considerations:
Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

(f) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

1.3 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Debenture Holder(s)' recovery in relation to the Debentures will be subject to (i) the market value of such security (ii) finding willing buyers for the security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the security may be insufficient to redeem the Debentures.

1.4 REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

1.5 LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

1.6 IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR

BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

1.7 ANY OTHER RISK FACTORS

(a) Legality of Purchase

Potential Investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of their incorporation or the jurisdiction in which they operate or for compliance by that potential Investor with any law, regulation or regulatory policy applicable to it.

(b) Environmental Risk/Natural Disaster/civil unrest:

Our business model depends of the disbursement of loans at branches and collections at the ground level and spread over a number of states. There may be occasions of climate related/ natural disasters in certain/all parts of the geographies we function. This may impact our operations and our ability to collect the due EMI from the borrowers. Moreover, such unfortunate events can do influence credit quality, specifically, the capacity and willingness of borrowers to meet financial commitments.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 4: FINANCIAL STATEMENTS

The audited financial statements of the Issuer for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 are set out in **Annexure V** hereto.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 5: REGULATORY DISCLOSURES

This General Information Document is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this Section 5, the Issuer has set out the details required as per the SEBI Debt Listing Regulations (including Schedule I thereof).

5.1 The Issuer shall file the following documents along with the listing application to the stock exchange and with the Debenture Trustee

The following documents have been / shall be submitted along with the listing application to the BSE and with the Debenture Trustee:

(a) General Information Document;
(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
(c) Copy of the necessary resolution(s) authorizing the borrowings, issuance of the Debentures and list of authorized signatories for the allotment of securities;
(d) Certified copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on July 06, 2019, authorizing the borrowing of the Company up to a limit of 15,000,00,00,000/- and the creation of security by the Company in respect of such borrowings;
(e) Copy of the resolution passed by the Board of Directors of the Company dated May 15, 2020, November 13, 2020 and July 11, 2022;
(a) Copy of the resolution passed by the shareholders of the Company at the Annual General Meeting held on August 10, 2022 authorizing the issue / offer of non-convertible debentures by the Company under Section 42 of the Companies Act, 2013;
(b) Certified true copy of the shareholders' resolution passed by the Company at the Annual General Meeting held on July 6, 2019 authorizing the Company to create security in respect of its borrowings under Section 180(1)(a) of the Companies Act, 2013;
(f) Copy of last 3 (three) years Annual Reports;
(g) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
(h) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(c) An undertaking from the Issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities are proposed to be listed, within 5 (five) working days of execution of the same;
(i) In case of debt securities, an undertaking that permission/consent from the prior creditor for a second or *pari passu* charge being created, wherever applicable, in favor of the debenture trustee to the proposed issue has been obtained;
(j) Any other particulars or documents that the recognized stock exchange may call for as it deems fit;
(k) Due diligence certificate from the Debenture Trustee as per the format specified in Schedule IV of the SEBI Debt Listing Regulations; and
(l) Due diligence certificate from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular.

5.2 The following documents have been / shall be submitted to BSE at the time of filing the draft of this General Information Document:

Due diligence certificates from the Debenture Trustee as per the format specified in the SEBI Debenture Trustees Master Circular and the SEBI Debt Listing Regulations (if any).

5.3 **Details of Promoters of the Issuer:**

S.no	Details of Promoter	Description	Description
1.	Name of promoter	Mr. Harvinder Pal Singh	Mr. Satvinder Singh
2.	Date of Birth/ Date of Incorporation	24/12/1960	13/03/1966
3.	Age	62 Years	57 Years
4.	Personal Addresses/Registered Address	MGE-2-TW-04-03 A, 3rd Floor, Fairway East, M3M Golf Estate, Sector-65, DLF QE, Gurugram-122002, Haryana, India	Building 1, Appartment 5B, The Hibiscus, Sector-50, Gurugram - 122001, Haryana, India
5.	Education Qualifications	FCA, LLB	MBA
6.	Experience in the business or employment	More than 30 Years	More than 31 Years
7.	Positions/posts held in the past by the promoter	Chairman cum Managing Director	Managing Director
8.	Directorships held by the promoter	Mentioned in the List of Director	Mentioned in the List of Director
9.	Other ventures of the promoter	Nil	Nil
10.	Special achievements	Participated in Harvard Business School's Accion Program on Strategic Leadership for Microfinance in 2009, as well as the leadership program organized by Women's World Banking at Wharton Business School, University of Pennsylvania in 2011	Nil
11.	Business and financial activities of the promoter	Mr. HP Singh has over three decades of microfinance experience to his credit and is responsible for pioneering the unique concept of daily collection of repayments of loans. Aside being an expert in lending, particularly in the microfinance field, Mr. Singh also has a wealth of experience across auditing, accounts, project financing, advisory services and company law matters. It is his financial engineering acumen, honed over almost thirty years of experience	Mr. Satvinder Singh has more than 30 years of post-qualification experience in the field marketing of products we are dealing with. He has been the guiding force in shaping the growth path of the Company.

		that has helped Company achieve its success in operational strategy and efficiency	
12.	Photograph/Logo		
13.	Permanent Accountant Number	AATPS4070P	ANVPS8312B
14.	Other details	N.A.	N.A.

Declaration
The Issuer confirms that, to the extent applicable, the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document

5.4 **Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

ICRA Limited vide its letter dated July 20, 2023 has assigned/revalidated a credit rating of **"ICRA A-" (pronounced as "ICRA A Minus") with 'Stable' outlook** for the Debentures to be issued in the proposed Issue. The rating letter from the Rating Agency, the rating rationale from the Rating Agency and the detailed press release is provided in **Annexure II** of this General Information Document.

The Company hereby declares that the rating is and shall be valid as on the date of issuance and listing of any Debentures.

Please also refer the relevant Key Information Document for the relevant issuance of Debentures.

5.5 **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s). If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board:**

The Debentures are proposed to be listed on the WDM segment of the BSE within the time period prescribed under the SEBI Listing Timelines Requirements. The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has obtained the in-principle approval for the listing of the Debentures from BSE and the same is annexed in **Annexure IX** hereto.

The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The Issuer shall also be creating the Recovery Expense Fund as per the applicable SEBI regulations with BSE.

5.6 **Name, logo, addresses, website URL, email address, telephone number and contact person of specific entities in relation to the Issue:**

(a) **Legal Counsel**

Name	N.A. The Issuer has been advised by its in-house legal and compliance team.
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(b) **Merchant Banker and co-managers to the issues**

Name	N.A
Logo	N.A.
Address	N.A.
Website	N.A.
E-mail address	N.A.
Telephone Number	N.A.
Contact Person Details	N.A.

(c) **Guarantor**

Name	N.A.
Logo	N.A.
Address	N.A.
Website	N.A
E-mail address	N.A
Telephone Number	N.A.
Contact Person Details	N.A.

(d) **Arrangers**

Name	N. A
Logo	N. A
Address	**N. A**
Website	N. A
E-mail address	N. A
Telephone Number	N. A
Contact Person Details	N. A

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(e) **Debenture Trustee to the Issue**

Name	Catalyst Trusteeship Limited
Logo	
Address	Windsor, 6th Floor, office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098
Website	www.catalysttrustee.com
E-mail address	complianceCTL-Mumbai@ctltrustee.com
Telephone Number	022- 49220502
Contact Person Details	Mr. Umesh Salvi

(f) **Credit Rating Agency for the Issue**

Name	ICRA Limited
Logo	
Address	Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram Haryana 122002, India
Website	https://www.icra.in
E-mail address	info@icraindia.com
Telephone Number	0124-4545300
Contact Person Details	Mr. Jatin Arora

(g) **Registrar the Issue**

Name	KFin Technologies Limited
Logo	
Address	Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad-500032
Website	www.kfintech.com
E-mail address	tanveer.momin@kfintech.com
Telephone Number	+91 40-67162222
Contact Person Details	Mr. Tanveer Momin

(h) **Statutory Auditors**

Name	S S Kothari Mehta & Company, Chartered Accountants

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Logo	S S KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS
Address	Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Website	www.sskmin.com
E-mail address	info@sskmin.com
Telephone Number	+91 46708888
Contact Person Details	Mr. Naveen Aggarwal

5.7 **About the Issuer**

The following details pertaining to the issuer:

(a) **Overview and a brief summary of the business activities of the Issuer**

Our Company, Satin Creditcare Network Limited (the "Company" or the "Issuer") was originally incorporated on October 16, 1990 in New Delhi under the provisions of the Companies Act 1956, as a private limited company under the name 'Satin Leasing and Finance Private Limited' with the Registrar of Companies ("RoC"), New Delhi. During the year 1994, Our Company was converted into a public limited company, following which our name was changed to 'Satin Leasing and Finance Limited', and a fresh certificate of incorporation was issued on July 1, 1994. Pursuant to a certificate of registration issued by RBI on December 4, 1998, our Company was registered as a Non-Banking Financial Company ("NBFC"). Later, the name of our Company was changed to 'Satin Creditcare Network Limited', and a fresh certificate of incorporation was issued on April 10, 2000 by Registrar of Companies, Delhi and Haryana. Further, RBI also issued a Certificate of Registration to the Company in the name of Satin Creditcare Network Limited on November 2, 2000 as NBFC. Subsequently, in year 2013, our Company was converted to an NBFC-Micro Finance Institution ("MFI"), and a fresh certificate of registration was issued by the RBI on November 6, 2013. Our Company currently registered as an NBFC-MFI, is classified as a Systemically Important Non-Deposit Accepting NBFC which is engaged in the business of providing financial services.

As of the date of this General Information Document, the Company has 2 (two) wholly- owned subsidiaries.

As of the date of this General Information Document, the Company neither has any Associates nor any joint ventures as on date. Also, the Issuer does not have any holding company.

Our Subsidiaries:

1. Satin Housing Finance Limited ("SHFL") was incorporated on April 17, 2017, under provisions of Companies Act, 2013, vide CIN U65929DL2017PLC316143 with the Registrar of Companies, Delhi and Haryana, as a wholly owned subsidiary company of SCNL. SHFL has its registered office in New Delhi, and has started its operations after receiving a formal approval from National Housing Bank (NHB).SHFL is also listed on Wholesale Debt Market segment of the BSE Limited. SHFL is engaged in providing long-term finance for purchase, construction, extension and repair of affordable dwelling units along with loans against property products.

2. Satin Finserv Limited ("SFL") was incorporated as a limited company on August 10, 2018 under the provisions of the Companies Act, 2013 vide corporate identification number: U65999HR2018PLC099128, as a wholly owned subsidiary of the Company. SFL is an NBFC engaged in the business of providing various financial services to entrepreneurs, MSMEs and individual businesses, as well as lending to other MFI companies and business correspondence services. SFL aim is to "serve the small business owners (MSMEs) in a manner that is mutually beneficial" by providing them loans for their business needs. SFL has adopted a unique credit underwriting and assessment model to understand the income source and derive eligibility of the potential customers.

   The customised processes are designed to deliver speed, flexibility and simplicity to the customers, while ensuring adequate control. The Hon'ble NCLT vide its order dated January 31, 2023 has allowed merger of Taraashna Financial Services Limited (Business Correspondent) with Satin Finserv Limited, effective from March 01, 2023.

(b) **Brief profile of Board of Directors as on date:**

S. No.	Name of the Directors	Designation	Date of Birth	Address	DIN	PAN	Director of the company since	Director in other company
1	Mr. Harvinder Pal Singh	Chairman Cum Managing Director	24/12/1960	MGE-2-TW-04-03 A, 3rd Floor, Fairway East, M3M Golf Estate, Sector-65, DLF QE, Gurgaon - 122002, Haryana	00333754	AATPS4070P	16/10/1990	1.Riwaaz Investments Private Limited 2. Parinita Investments Private Limited 3.Parishek Finance Private Ltd 4.Satin Creditcare Foundation 5.Tomorrows's Knowledge Pte. Limited 6. Tomorrow's One Capital Pte. Limited 7.Prestellar Ventures Fund I Pte. Ltd 8.Trishashna Holdings & Investments Private Limited 9.Satin Housing Finance Limited 10.Satin Finserv Limited
2	Mr. Satvinder Singh	Promoter Director	13/03/1966	Building 1, Apartment 5B, The Hibiscus Sector 50, South City II, Gurgaon-	00332521	ANVPS8312B	16/10/1990	1.Taco Consultants Private Limited 2.Satin Neo Dimensions Private Limited

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				122018				3. Wisteria Holdings & Investments Private Limited
3	Mr. Sundeep Kumar Mehta	Independent Director	21/09/1961	1629, Sector-29 Noida-201303 Uttar Pradesh,India	00840544	AAJPM6046R	09/08/2013	1. The Institute of Exports and International Trade, London 2. World Commerce and Contracting, London 3. World Commerce and Contracting Foundation
4	Mrs. Sangeeta Khorana	Independent Director	01/11/1963	59 Pottle Walk, Wimborne BH21 2FD,Dorset, United Kingdom	06674198	AAOPK3235F	12/11/2014	1. The Rice Co. Ltd. 2. Global Cultural Alliance Ltd. 3. Millet Holdings Pte Ltd. 4. Millet World Pte Ltd 5. Millet World Sdn Bhd 6. Think Through Consulting 7. The Medici Watermark Pte Ltd 8. Life Lab Pte Ltd 9. SGMUSO
5	Mr. Goh Colin	Independent Director	01/07/1967	173 Ceylon Road Singapore-429739 SG	06963178	CHYPC7448H	06/12/2014	1. Contend Builders Private Limited
6	Mr. Sanjay Kumar Bhatia	Independent Director	23/09/1964	1414, Dr. Mukherjee Nagar, Delhi 110009, India	07033027	AAHPB8915E	08/12/2015	1.Satin Housing Finance Limited 2.Satin Finserv Limited
7	Mr. Anil Kumar Kalra	Independent Director	22/05/1955	Flat No. C-601, Tower C, Prateek Stylome, Sector 45, Gautam Buddha Nagar, Uttar Pradesh-201301	07361739	AEFPK4646B	13/02/2013	1.Satin Housing Finance Limited 2.Satin Finserv Limited

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Brief Profile of the Management

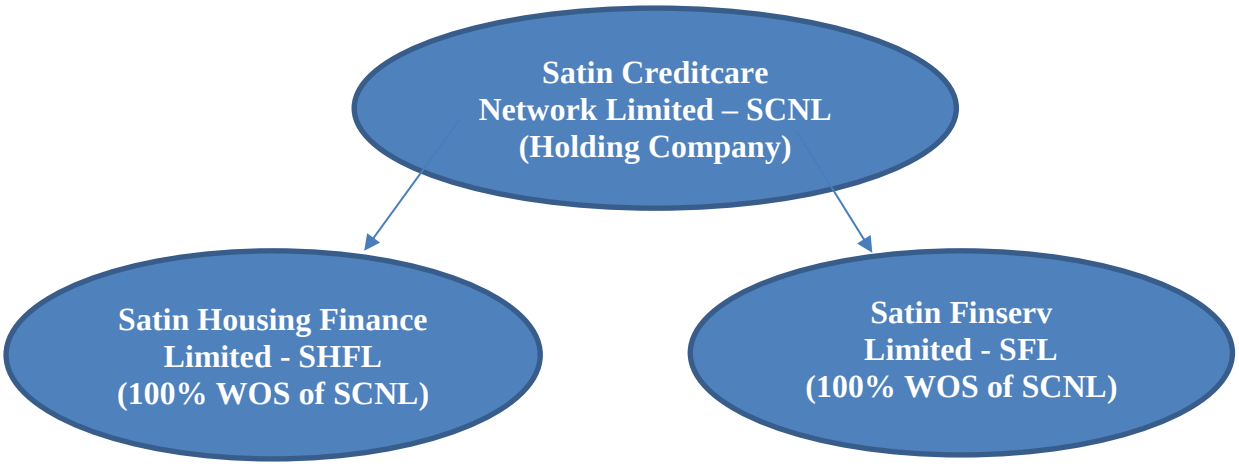
S. No.	Name	Designation	Profile
1	Mr. Jugal Kataria	Group Controller	Mr. Jugal Kataria is a graduate from Shree Ram College of Commerce and is a Cost Accountant, Chartered Accountant and Company Secretary with approx. 31 years of relevant experience. He has participated in an 'Internal Auditors Training Course' for ISO 9000 and 'Harvard Business School Accion Program on Strategic Leadership for Microfinance'. He attended leadership program organized by Women's World Banking at Wharton Business School, University of Pennsylvania in 2011. Mr. Kataria had worked with Apollo Tyres Limited and Berger Paints (India) Limited before joining SCNL in 2000.
2	Mr. Rakesh Sachdeva	Chief Financial Officer	Mr. Sachdeva has more than 30 years of experience across various domains of Finance Management, Business Operations, Human Resources, Project Management; Strategic Alliances and Contract Management. He is a versatile manager and his area of work involved fund management, administration and project management. He is a Fellow member of the Institute of Chartered Accountants of India, and worked with Apollo Tyres Ltd, Berger Group, Arcotech Group at various designations. Mr. Sachdeva is associated with Satin Creditcare Network Limited as Board member from April, 1999 to November, 2020. He has served on various committees (including Audit Committee) of the Board of Satin Creditcare Network Limited as Chairman and Member.
3	Mr. Subir Roy Chowdhury	Chief Human Recourse Officer	Mr. Subir is an alumnus of INSEAD (Advanced Management Program) and PGDHRM from IISWBM – Kolkata with B.Com (Hons) from Kolkata University. He has a versatile experience of 23 years in HR function. He has joined Satin in April 2016 as Chief Human Resource Officer. Before joining SCNL, he worked with Magma Fincorp Ltd as Head – Business & Corporate HR where he has initiated the competence framework, Talent Management, Succession Planning, PMS & Total Rewards. He has earlier worked with ICICI Securities Ltd, ICICI Prudential Life Insurance Company Ltd, Magma Leasing Ltd, Wacker Metroark Chemicals Ltd and Kotak Securities.
4	Mr. Vikas Gupta	Company Secretary & Chief Compliance Officer	A law graduate and fellow of Imperial College, London, Mr. Gupta has more than 14 years of experience as a Company Secretary and is an Associate Member of the Institute of Company Secretaries of India. Prior to joining Satin, he worked with Hero Group. He has extensive experience in secretarial and compliance functions, including private equity, rights issues, mergers, and acquisitions. He has worked with brands like Havells India Ltd.

5.	Mr. Kalidasan Thangaraju	Chief Operating Officer	Mr. Thangaraju has done M.Com from Bharathidasan University, a financial services professional having over 22 years standing with varied experience in diverse conditions like setting up the retails distribution, Sales, Recovery, Credit for NBFC, Modern Bank and NBFC Micro Finance. He possess strong command in distribution network and worked for companies like Hindustan Financial Management Limited, Kotak Mahindra Bank(erstwhile ING Vysya Bank Limited), Fullerton India Credit Company Limited and his last assignment was with Jana Small Finance Bank.
6.	Mr. Amarjit Singh	Chief Audit Officer	Mr. Amarjit Singh holds an eminent MBA degree in Finance from the prestigious FMS-Delhi and a B.Com from SGTB Khalsa College, Delhi. He is a seasoned Banker with more than 32 years of expertise in Operations and Retail Banking. A strategic and enthusiastic business leader having extensive knowledge spread across the horizons of portfolio management, risk management, cross- selling, branch banking operations, branch and ATM expansion, business development and sales management etc, he is also a motivational speaker. He has worked with Allahabad Bank, Axis Bank, Janalakshmi Financial Services and Jana Small Finance Bank. He has been associated in multiple leadership roles like Branch Head, Zonal Retail Liability Head, Circle Head-Punjab, Head Business Operations and Distribution Channels for Retail Asset & Credit Card Sales. His former assignment was with Capital Trust Ltd as its Chief Operating Officer.
7.	Mr. Dhiraj Jha	Chief Risk Officer	Mr. Dhiraj Jha is a Financial Risk Professional having over 17 years of experience with a varied skill base in the field of Portfolio Management, Risk Analytics and Management, Project Management, Risk Assessment/Quantification and Business Process Re-engineering. At Satin, he spearheads the Risk Management vertical for the company. Prior to Satin, he has worked with Allahabad Bank and State Bank of India. He possesses a strong inclination toward automation in the Financial Industry using modern techniques/tools of Data Science. His educational background includes a Bachelor in Computer Application, Post Graduate in Economics and PG Diploma in Financial Advising. He is also a Certificated Associate of the Indian Institute of Bankers (CAIIB) and Financial Risk Management (FRM) certificate holder of GARP-USA.

8.	Mr. Anil Gupta	Executive Vice President	With an MBA in Marketing Management from Leeds Business School, Leeds University, UK, and a B.Com (Hons) degree from Shri Ram College of Commerce, Delhi University, Mr. Gupta has spent over 40 years in the Sales, Marketing and P&L Management across various industries. In addition, he has attended courses at IIM Ahmedabad and IIM Kolkata and a Strategic Business Management course from Duke University, North Carolina, USA. Mr. Gupta joined SCNL, in February 2020, as Business Head – Products and Insurance. Prior to Satin, he was working with Shriram Refrigeration, Honda Power Products, Reliance Infocomm, Usha International, Idea Cellular (Aditya Birla Group), and Aircel. He has successfully spearheaded the launch of telecom services in Delhi, Haryana, UP, Rajasthan & HP besides leading them to be profitable ventures. He has successfully turned around the loss making businesses into profitable ones and ensured the long-term benefits to the Organization of the same. He has had vast exposure in Sales, Marketing, Operations and handling difficult situations and turning them into profitable ventures for the Company.
9.	Ms. Aditi Singh	Head – Strategy	Ms. Singh has more than 14 years of experience in the Financial services industry across several functions. At Satin, her area of work involves Strategic inputs for Management and managing key stakeholders, managing the existing as well as prospective shareholders, sectoral research coverage, integrated annual reports, and all the roles and responsibilities related to Investor Relations. Additionally, she also leads the PR and Communication and CSR and Social Performance Management in which she works on the right positioning of the company. Prior to Satin, she has worked with CG Corp Global as Head M&A heading projects in Middle East, Africa, North America and South East Asia, UV Capital Pvt. Ltd, and IFCI Venture Capital Funds, where she attained diversified experience and led to her 360-degree understanding of the finance and business vertical. She is a gold medalist in Economics (Hons.) from Banasthali Vidyapith and has done post-graduation in Management of Business Finance from the Indian Institute of Finance, Delhi.

10.	Mr. Anil Kwatra	Head-Operational Excellence & Innovation	With a PGPM in Marketing and a B.COM from MD University, Rohtak, Mr. Kwatra has spent 14+ years in the Microfinance and Life insurance space. He holds expertise in setting up business and distribution models. Prior to joining Satin in May 2017, he has worked with organisations like Bharat Financial Inclusion Ltd, Max life Insurance, Indiabulls Financial Services and ICICI Prudential Life Insurance playing key roles in Sales, Training & Operations verticals. Before taking the charge as Head-Operational Excellence & Innovation, he had served as a Business Head for the states of Punjab, Haryana and Rajasthan at Satin.
11.	Mr. Sunil Yadav	Head – Information Technology	With a Masters in Computer Science from Guru Jambheshwar University, Hisar, Mr. Sunil Yadav has spent over 12 years in the Banking and Finance industry and across its various functions. He also holds a certificate in Artificial Intelligence from IIT Roorkee. He joined SATIN in 2016 as Solution Architect and, currently as Head of Technology, he has been spearheading the digital transformation and has been instrumental in building a self-sustaining, high-calibre technology team responsible for building in-house futuristic, state of the art solutions in line with the vision of the organization. Prior to this, he was working with Emvantage Payment Private Limited (Acquired by Amazon Payments) & Signet Payments (Acquired by IRCTC), responsible for leading the architecture of various technology solutions catering to the payment gateway and Fintech ecosystem.

(c) **Structure of the group:**



(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

(d) **A brief summary of the business activities of the subsidiaries of the issuer:**

SHFL is engaged in providing long-term finance for purchase, construction, extension and repair of houses for the retail segment along with loans against residential property, commercial property and plots.

SFL is an NBFC engaged in the business of providing various financial services to entrepreneurs, MSMEs and individual businesses, as well as lending to other MFI companies and business correspondence services. SFL aim is to "serve the small business owners (MSMEs) in a manner that is mutually beneficial" by providing them loans for their business needs. SFL has adopted a unique credit underwriting and assessment model to understand the income source and derive eligibility of the potential customers.

The customised processes are designed to deliver speed, flexibility and simplicity to the customers, while ensuring adequate control. The Hon'ble NCLT vide its order dated January 31, 2023 has allowed merger of Taraashna Financial Services Limited (Business Correspondent) with Satin Finserv Limited, effective from March 01, 2023.

SFL's product offerings include MSME –LAP (Loan Against Property). Loans in the range of ₹1.5 Lakh to ₹ 5 Lakhs are offered to customers falling under the category defined and against an "immovable property". Eligibility is measured across multiple parameters, with loan amount depending on the type, quality and market value of the collateral security a customer is able to offer. Non-individuals, self-employed non-professionals / professionals, businesses (registered or otherwise), lower-and middle-income groups are the key SFL targets.

(e) **Details of branches or units where the issuer carries on its business activities, if any: Details of Branches as on March 31st, 2023:**

State	No. of Branches
ARUNACHAL PRADESH	1
ASSAM	56
BIHAR	129
CHHATTISGARH	32
DELHI	1
GUJARAT	37
HARYANA	30
HIMACHAL_PRADESH	1
JAMMU_KASHMIR	1
JHARKHAND	39
KARNATAKA	39
MADHYA_PRADESH	98
MAHARASHTRA	32
MEGHALAYA	1
ORRISA	73
PONDICHERRY	1
PUNJAB	60
RAJASTHAN	77
SIKKIM	1
TAMIL_NADU	72
TRIPURA	14

UTTAR_PRADESH	194
UTTARAKHAND	14
WEST_BENGAL	73
Grand Total	**1076**

(f) **Project cost and means of financing, in case of funding of new projects**

N.A.

5.8 **Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:**

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A	N. A	N. A
2.	Underwriting commission	N. A	N. A	N. A
3.	Brokerage, selling commission and upload fees	N. A	N. A	N. A
4.	Fees payable to the registrars to the issue	N.A [+]	N.A [+]	N.A [+]
5.	Fees payable to the legal advisors	N. A	N. A	N. A
6.	Advertising and marketing expenses	N. A *	N. A *	N. A *
7.	Fees payable to the regulators including stock exchanges	N.A [+]	N.A [+]	N.A [+]
8.	Expenses incurred on printing and distribution of issue stationary	N. A **	N. A **	N. A **
9.	Any other fees, commission and payments under whatever nomenclature	N. A ***	N. A ***	N. A ***

[+] To be set out in the relevant Key Information Document for the relevant issuance of Debentures

***** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures.

****** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of

Debentures.

******* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific fees, commission and payments under whatever nomenclature are envisaged to be incurred in respect of such issue of Debentures.

5.9 **Financial Information**

(a) **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

Please refer Annexure V for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023.

(b) **Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.**

Not applicable as the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023 are being disclosed. Please refer Annexure V.

(c) **Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:**

(i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and

(ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers

Not applicable as the Issuer has been existence for more than 3 (three) years.

(d) **The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.**

Please refer Annexure V for the audited financial statements of the Issuer for the Financial Years ended March 31, 2021, March 31, 2022, and March 31, 2023 along with the auditor's report along with the requisite schedules, footnotes, summary etc.

(e) **Key Operational and Financial Parameters on a consolidated basis and on a standalone basis:**

Standalone Basis

PARTICULARS	MARCH 31, 2021	MARCH 31, 2022	MARCH 31, 2023
Rs. In crores	**Audited**	**Audited**	**Audited**
BALANCE SHEET			
Assets			
Property, Plant and Equipment	87.49	79.19	83.29
Financial Assets	7,707.30	7,183.60	7,495.28
Non-financial Assets excluding property, plant and equipment	79.72	112.62	66.83
Total Assets	**7,874.51**	**7,375.41**	**7,645.40**
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	24.51	25.93	13.47
- Debt Securities	1,705.07	1,187.44	1,091.44
- Borrowings (other than Debt Securities)	3,816.43	3,825.04	4,004.78
- Subordinated liabilities	504.13	450.35	351.26
- Other financial liabilities	304.32	264.10	255.43
Non-Financial Liabilities			
- Current tax liabilities (net)	8.94	1.00	-
- Provisions	13.16	7.76	7.04
- Deferred tax liabilities (net)	-	-	2.46
- Other non-financial liabilities	6.90	7.54	5.80
Equity (Equity Share Capital and Other Equity)	**1,491.05**	**1,606.25**	**1,913.72**
Total Liabilities and Equity	**7,874.51**	**7,375.41**	**7,645.40**
PROFIT AND LOSS			
Revenue from operations	1,271.57	1,261.95	1,761.05
Other Income	1.51	0.23	0.49
Total Income	**1,273.08**	**1,262.18**	**1,761.54**

Total Expense	**1,282.84**	**1,202.82**	**1,420.54**
Profit after tax for the year	-13.55	40.23	264.33
Other Comprehensive income	-34.74	-29.22	-19.05
Total Comprehensive Income	**-48.29**	**11.01**	**245.28**
Earnings per equity share (Basic)	-2.19	5.76	33.79
Earnings per equity share (Diluted)	-2.19	5.29	32.30
CASH FLOW			
Net cash from / used in (-) operating activities	-882.57	465.16	-736.48
Net cash from / used in (-) investing activities	211.32	-54.61	-111.35
Net cash from / used in (-) financing activities	712.65	-566.51	206.36
Net increase / decrease (-) in cash and cash equivalents	41.40	-155.96	-641.47
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	1,010.79	854.82	213.35
ADDITIONAL INFORMATION			
Net Worth	1,491.05	1,606.25	1,913.72
Cash and cash equivalents	1,120.69	1,049.01	213.35
Loans	5,804.34	5,242.12	5,803.07
Loans (Principal Amount)	N.A.	N.A.	N.A.
Total Debts to Total Assets	0.77	0.74	0.71
Interest Income	1,116.86	1,170.11	1,160.08
Interest Expense	617.61	606.41	576.02
Impairment on Financial Instruments	286.76	462.83	402.30
Bad Debts to Loans	not measurable	not measurable	not measurable
% Stage 3 Loans on Loans (Principal Amount)	10.96%	8.01%	3.28%
% Net Stage 3 Loans on Loans (Principal Amount)	6.66%	1.31%	1.50%
Tier I Capital Adequacy Ratio (%)	19.73%	23.25%	25.34%
Tier II Capital Adequacy Ratio (%)	5.55%	4.59%	1.28%

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

Consolidated Basis:

PARTICULARS	**MARCH 31, 2021**	**MARCH 31, 2022**	**MARCH 31, 2023**
Rs. In crores	**Audited**	**Audited**	**Audited**
BALANCE SHEET			
Assets			
Property, Plant and Equipment	87.52	83.00	86.82
Financial Assets	7,829.75	7,402.65	7,555.81
Non-financial Assets excluding property, plant and equipment	127.44	169.62	206.94
Total Assets	**8,044.71**	**7,655.27**	**7,849.57**
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	11.42	12.79	5.08
- Other Payables	22.22	16.92	15.52
- Debt Securities	1,710.03	1,192.41	1,096.44
- Borrowings (other than Debt Securities)	3,947.02	4,080.80	4,443.58
- Deposits	-	-	-
- Subordinated liabilities	524.08	470.31	371.23
- Lease liabilities	-	-	-
- Other financial liabilities	317.76	280.01	270.72
Non-Financial Liabilities			
- Current tax liabilities (net)	0.88	-	-
- Provisions	16.43	9.82	9.34
- Deferred tax liabilities (net)	-	-	-
- Other non-financial liabilities	8.71	10.36	9.54
Equity (Equity Share Capital and Other Equity)	**1,486.16**	**1,581.85**	**1,628.12**
Non-controlling interest	**-**	**-**	**-**
Total Liabilities and Equity	**8,044.71**	**7,655.27**	**7,849.57**
PROFIT AND LOSS			
Revenue from operations	1,375.86	1,377.05	1,557.29
Other Income	4.32	4.09	1.73
Total Income	**1,380.18**	**1,381.14**	**1,559.02**
Total Expenses	**1,389.93**	**1,346.96**	**1,553.78**

Profit after tax for the year	-13.98	20.70	4.81
Other Comprehensive income	-34.92	-29.15	-20.67
Total Comprehensive Income	**-48.90**	**-8.45**	**-15.86**
Earnings per equity share (Basic)	-2.26	2.96	0.62
Earnings per equity share (Diluted)	-2.26	2.72	0.59
CASH FLOW			
Net cash from / used in (-) operating activities	-944.90	336.17	-956.34
Net cash from / used in (-) investing activities	225.66	-50.80	-72.90
Net cash from / used in (-) financing activities	734.32	-442.42	389.87
Net increase / decrease (-) in cash and cash equivalents	15.08	-157.05	-639.37
Cash and cash equivalents as per Cash Flow Statement as at the end of Half year	1,054.13	897.08	257.71
ADDITIONAL INFORMATION			
Net Worth	1,486.16	1,581.85	1,628.12
Cash and cash equivalents	1,164.03	1,091.26	257.71
Loans	6,089.98	5,661.31	6,458.09
Total Debts to Total Assets	0.77	0.75	0.75
Interest Income	1,167.16	1,227.73	1,248.97
Interest Expense	637.87	625.91	616.73
Impairment on Financial Instruments	279.03	180.74	408.08
Bad Debts to Loans	not measurable	not measurable	not measurable

(f) **Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:**

Description of the contingent liability and capital and other commitments	**As on 31st March,2023 (INR in Crore)**
Credit enhancements provided by the company towards securitisation (including corporate guarantee, cash collateral and loan assets retained as Minimum retention Requirement (MRR)	197.76
Corporate guarantee in case of co-lending transactions	Nil
Loan sanctioned not yet disbursed	Nil
Others	Please refer the below

Particulars	As at March 31, 2023 (INR in crs)
Estimated amount of contract remaining to be executed on capital account and not provided for	-
Company had issued corporate financial guarantee to National Housing Bank (NHB) against the funding obtained by its subsidiary Satin Housing Finance Limited.	75.00
Company had issued corporate financial guarantee to State Bank of India against the funding obtained by its subsidiary Satin Housing Finance Limited.	25.00
Company had issued corporate financial guarantee to LIC Housing Finance Limited against the funding obtained by its subsidiary Satin Housing Finance Limited.	25.00
Company has issued corporate financial guarantee to Catalyst Trusteeship Limited against the Non-convertible Debenture issued by its subsidiary Satin Finserv Limited.	5.00
Total	**130.00**

(g) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued**

S. NO.	NAME OF COUNTERPARTY	NATURE OF/RELATIONSHIP WITH COUNYTER PARTY	WHETHER CORPORATE GUARANTEE OR LETTER OF COMFORT	AMOUNT OF CORPORATE GUARANTEE OR LETTER OF COMFORT (in INR)
1.	N.A.	N.A.	N.A.	N.A.

5.10 **A brief history of Issuer since its incorporation giving details of its following activities:**

(a) **Details of Share Capital as on last quarter end, i.e., June 30, 2023**:

Share Capital	**INR**
Authorised	**In Lakhs**
Equity share capital	10500.00
Preference share capital	7500.00
TOTAL	**18000.00**
Issued	
Equity share capital	**8863.15**
Preference Shares	0.00
TOTAL	**8863.15**
Subscribed	
Equity share capital	8863.11
Preference Shares	0.00

TOTAL	**8863.11**
Paid Up Capital	
Equity Share Capital	8850.62
TOTAL	**8850.62**

(b) **Changes in its capital structure as on last quarter end i.e., June 30, 2023, for the preceding three financial years and current financial year:**

DATE OF CHANGE (ANNUAL GENERAL MEETING/ EXTRAORDINARY GENERAL MEETING)	AUTHORISED CAPITAL IN RS.		PARTICULARS
	Existing	Revised	Change in capital (INR)
June 17, 2020 (Postal Ballot)	140,00,00,000	170,00,00,000	30,00,00,000
December 31, 2021	170,00,00,000	180,00,00,000	10,00,00,000

(c) **Details of the equity share capital for the preceding three financial years and current financial year:**

						Cumulative			Remarks
Date of Allotment	No. of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Consideration (Cash, other than cash etc.)	Nature of Allotment	No. of Equity Shares	Equity Share Capital (Rs in million)	Equity Share Premium (Rs)	
27-06-2019	31,34,327	10	335	Cash	Conversion of OCCRPS & FCW	52038194	520381940	325	-
01-09-2020	19903887	10	60	Cash	Rights issue	71942081	719420810	50	-
25-01-2022	3076916	10	81.25	Cash	Preferential	75018997	750189970	71.25	-
28-09-2022	4102564	10	81.25	Cash	Conversion	79121561	791215610	71.25	-
20-12-2022	4102564	10	81.25	Cash	Conversion	83224125	832241250	71.25	-
16-03-2023	2000000	10	81.25	Cash	Conversion	85224125	852241250	71.25	-
13-06-2023	3282052	10	81.25	Cash	Conversion	88506177	885061770	71.25	-

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

There has been no Acquisition or amalgamation in last one year.

TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
Nil			

(e) **Details of any Reorganization or Reconstruction in the preceding one year:**

TYPE OF EVENT	DATE OF ANNOUNCEMENT	DATE OF COMPLETION	DETAILS
Nil			

(f) **Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations***:* The shareholding pattern of the Issuer as of the last quarter end, i.e., June 30, 2023, prepared in accordance with the LODR Regulations is set out in Annexure XIII.

(g) **List of top ten holders of equity shares of the Company as on the latest quarter end, i.e. June 30, 2023:**

S. No.	Name of the Shareholder	Nature of Shares	Face Value per share in INR	Total Number of equity shares	Total number of shares held in Demat Form	Total Shareholding as (%) of total number of equity shares.
1.	Trishashna Holdings & Investments Private Limited	Equity Shares	10	3,48,61,744	3,48,61,744	39.39
2.	Florintree ventures LLP	Equity Shares	10	41,02,564	41,02,564	4.64
3.	Nordic Microfinance Initiative Fund III KS	Equity Shares	10	31,19,916	31,19,916	3.53
4.	Rajsonia Consultancy Services Private Limited	Equity Shares	10	25,14,127	25,14,127	2.84
5.	Bhawani Finvest Pvt Ltd	Equity Shares	10	21,95,000	21,95,000	2.48
6.	Indusind Bank Limited Treasury Dept	Equity Shares	10	21,85,425	21,85,425	2.47
7.	Linkage Securities Private Limited	Equity Shares	10	21,36,032	21,36,032	2.41
8.	Massachusetts Institute of Technology	Equity Shares	10	20,12,478	20,12,478	2.36
9.	SBI Emerging Asia Financial Sector Fund Pte Ltd	Equity Shares	10	18,89,579	18,89,579	2.13
10.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	Equity Shares	10	18,10,942	18,10,942	2.05

5.11 **Following details regarding the directors of the Company*:**

(a) **Details of the current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of the General Information Document:

S. No	Director's Name, Designation	DIN	Age (years)	Address	Date of Appointment	Details of other directorships	Whether wilful defaulter (Yes / No)
1	Harvinder Pal Singh (Chairman cum Managing Director)	00333754	62	MGE-2-TW-04-03 A, 3rd Floor, Fairway East, M3M Golf Estate, Sector-65, DLF QE, Gurgaon-122002, Haryana	16/10/1990	1.Riwaaz Investments Private Limited 2. Parinita Investments Private Limited 3.Parishek Finance Private Ltd 4.Satin Creditcare Foundation 5.Tomorrows's Knowledge Pte. Limited 6. Tomorrow's One Capital Pte. Limited 7.Prestellar Ventures Fund I Pte. Ltd 8.Trishashna Holdings & Investments Private Limited 9.Satin Housing Finance Limited 10.Satin Finserv Limited	No
2	Satvinder Singh (Director)	00332521	57	Building 1, Appartment 5B, The Hibiscus, Sector-50, Gurugram, Haryana-122001, India	16/10/1990	1.Taco Consultants Private Limited 2.Satin Neo Dimensions Private Limited 3. Wisteria Holdings & Investments Private Limited	No
3	Sangeeta Khorana (Independent Director)	06674198	59	59 Pottle Walk, Wimbrone BH21, 2Fd, Wimbrone 263601, Great Britain	09/08/2013	1. The Institute of Exports and International Trade, London 2. World Commerce and Contracting, London 3. World Commerce and Contracting Foundation	No
4.	Goh Colin (Independent Director)	06963178	55	173, Ceylon Road, Singapore, Ceylone 429739, Singapore	12/11/2014	1. The Rice Co. Ltd. 2. Global Cultural Alliance Ltd. 3. Millet Holdings Pte Ltd. 4. Millet World Pte Ltd 5. Millet World Sdn Bhd 6. Think Through Consulting 7. The Medici Watermark Pte Ltd 8. Life Lab Pte Ltd 9. SGMUSO	No
5.	Sanjay Kumar Bhatia (Independent Director)	07033027	58	1414, Mukerjee Nagar, North West Delhi, Delhi-110009	06/12/2014	1. Contend Builders Private Limited	No
6.	Anil Kumar Kalra (Independent Director)	07361739	67	Flat No. C-601, Tower C, Prateek Stylome, Sector-45, Gautam Buddha Nagar, Uttar Pradesh-201301	08/12/2015	1.Satin Housing Finance Limited 2.Satin Finserv Limited	No
7.	Sundeep Kumar Mehta (Independent Director)	00840544	61	1629, Sector-29, Gautam Buddha Nagar, Nodia, Uttar Pradesh-201301	13/02/2013	1.Satin Housing Finance Limited 2.Satin Finserv Limited	No

**Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any:* Nil

(b) **Details of change in directors in the preceding three financial years and current financial year:**

Name	Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation (in case of resignation)	Remarks
Mr. Suramya Gupta	Nominee Director	06816354	August 21, 2017	N.A.	January 7, 2019	Nil
Mr. Davis Fredrick Golding	Independent Director	00440024	August 30, 2016	N.A.	April 12, 2019	Nil
Mr. Rajeev Kakkar	Nominee Director	01888608	June 6, 2019	N.A.	N.A.	Nil
Mr. Christian B. Ramm	Nominee Director	08096655	May 30, 2020	N.A.	March 1, 2023	Nil
Mr. Daniel Simpson Jacobs	Nominee Director	07858118	August 8, 2018	N.A.	March 3, 2020	Nil
Mr. Rajeev Kakkar	Nominee Director	01888608	June 6, 2019	N.A.	April 30, 2020	Nil
Mr. Arthur Sletteberg	Nominee Director	07123647	May 25, 2015	N.A.	May 30, 2020	Nil
Mr. Rakesh Sachdeva	Independent Director	00333715	April 30, 1999	N.A.	November 4, 2020	Nil

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

By/in the Issuer:

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ISSUER (Rs. in lakhs)	SHAREHOLDING IN THE ISSUER (ON A FULLY DILUTED BASIS)
1.	Mr. Harvinder Pal Singh	154.31	Nil

2.	Mr. Sundeep Kumar Mehta	5.55	Nil
3.	Mr. Satvinder Singh	4.35	3,85,703
4.	Ms. Sangeeta Khorana	2.80	Nil
5.	Mr. Goh Colin	4.55	Nil
6.	Mr. Sanjay Kumar Bhatia	4.55	1,000
7.	Mr. Anil Kumar Kalra	3.90	Nil

By/in the subsidiaries of the Issuer:

Satin Housing Finance Limited (SHFL)

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER (Rs. In lacs)	SHAREHOLDING IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
1.	Mr. HP Singh	Nil	NA
2.	Mr. Sundeep Mehta	1.50	NA
3.	Mr. Anil Kalra	1.50	NA
4.	Dr. Jyoti Ahluwalia	0.70	NA
5.	Mr. Amit Sharma	93.25	NA

Satin Finserv Limited (SFL)

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE SUBSIDIARIES OF THE ISSUER (Rs. In lacs)	SHAREHOLDING IN THE SUBSIDIARIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
1.	Anil Kumar Kalra	1.40	NA
2.	Jyoti Ahluwalia	0.60	NA
3.	Sundeep Kumar Mehta	1.60	NA
4.	Sanjay Kumar Bhatia	0.40	NA
5.	Sumit Mukherjee	105.60	NA
6.	Partha Mukherjee	17.50	NA

By/in the associate of the Issuer: Not applicable

S. NO.	NAME OF THE DIRECTOR	REMUNERATION PAYABLE/PAID BY THE ASSOCIATE COMPANIES OF THE ISSUER	SHAREHOLDING IN THE ASSOCIATE COMPANIES OF THE ISSUER (ON A FULLY DILUTED BASIS)
N.A.			

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

None of our Directors' relatives have been appointed to an office or place of profit of our Company or its subsidiary.

Of the Issuer: **Not applicable**

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT
N.A.			

Of the subsidiaries of the Issuer: **Not applicable**

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE SUBSIDIARIES OF THE ISSUER
N.A.			

Of the associate companies of the Issuer: Not applicable

S. NO.	NAME OF THE DIRECTOR	DETAILS OF THE RELATIVE	DETAILS OF APPOINTMENT OF THE RELATIVE TO AN OFFICE OR PLACE OF PROFIT OF THE ASSOCIATE COMPANIES OF THE ISSUER
N.A.			

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company; or

Except as stated in Section 5.24 titled "Related Party Transactions" our Directors do not have any other interest in our business.

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

Except as stated in Section 5.24 titled "*Related Party Transactions*" our Directors do not have any other interest in our business.

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall

be disclosed.

Except as stated in Section 5.24 titled "*Related Party Transactions*" our Directors do not have any other interest in our business.

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Not Applicable

5.12 **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons**

Not Applicable

5.13 **Following details regarding the auditors of the Issuer:**

(a) **Details of the auditor of the Issuer:**

Name of the Auditor	Address	Auditor since	
S S Kothari Mehta & Company, Chartered Accountants	Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020	August 11, 2021	-

(b) **Details of change in auditors for preceding three financial years and current financial year:**

NAME OF THE AUDITOR	ADDRESS	DATE OF APPOINTMENT	DATE OF CESSATION, IF APPLICABLE	DATE OF RESIGNATION, IF APPLICABLE	REMARKS
Walker Chandiok & Co. LLP	11th Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai-400013, Maharashtra, India	July 6, 2017	August 11, 2021	August 11, 2021	-

5.14 **Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:**

The information set out in (a) to (g) below has been disclosed as of June 30, 2023.

(a) **Details of outstanding secured loan facilities**:

Please refer the table set out below.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

NAME OF LENDER	TYPE OF FACILITY	AMOUNT SANCTIONED (IN INR)	PRINCIPAL AMOUNT OUTSTANDING (IN INR)	REPAYMENT DATE / SCHEDULE	SECURITY	CREDIT RATING, IF APPLICABLE	ASSET CLASSIFICATION
Axis Bank Limited	Term Loan	5,000.00	5,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A- (Stable)	Standard
Bajaj Finance Limited	Term Loan	2,500.00	729.17	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Bandhan Bank	Term Loan	27,500.00	16,785.71	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA] A- (Stable)	Standard
Bandhan Bank	Term Loan	15,000.00	6,428.57	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A- (Stable)	Standard
Bank Of Baroda	Term Loan	10,000.00	4,162.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A- (Stable)	Standard
Bank Of India	Term Loan	6,000.00	1,000.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA] A- (Stable)	Standard
Canara Bank	Term Loan	15,000.00	6,818.18	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A- (Stable)	Standard
Capri Global Capital Limited	Term Loan	2,500.00	2,500.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Catholic Syrian Bank	Term Loan	3,000.00	270.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A- (Stable)	Standard

Cholamandalam Investment And Finance Company Ltd.	Term Loan	1,000.00	409.51	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
CTBC Bank Co Ltd	Term Loan	5,000.00	5,000.00	Bullet	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A- (Stable)	Standard
Doha Bank Limited	Term Loan	3,000.00	250.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A- (Stable)	Standard
Equitas Small Finance Bank	Term Loan	2,500.00	2,500.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A- (Stable)	Standard
Hinduja Leyland Finance Limited	Term Loan	4,000.00	388.74	Monthly	Hypothecation of book debts arising out of bank's assistance @122%	Unrated	Standard
IDBI Bank	Term Loan	10,000.00	8,125.00	Monthly	Hypothecation of book debts arising out of the loan amount (120%)	[ICRA] A- (Stable)	Standard
Indian Bank	Term Loan	20,000.00	8,333.33	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA] A- (Stable)	Standard
Indian Overseas Bank	Term Loan	3,000.00	3,000.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A- (Stable)	Standard
Indusind Bank	Term Loan	5,000.00	4,318.18	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA] A- (Stable)	Standard
JM Financials Products Limited	Term Loan	3,750.00	2,944.97	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard

Karnataka Bank	Term Loan	5,000.00	2,500.00	Quarterly	Hypothecation of book debts arising out of the loan amount (100%)	[ICRA] A- (Stable)	Standard
Kissandhan Agri Financial Services	Term Loan	1,000.00	888.68	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
Kookmin Bank	Term Loan	4,500.00	2,500.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA] A- (Stable)	Standard
Kookmin Bank	Term Loan	2,500.00	1,000.00	Quarterly	Hypothecation of book debts arising out of the loan amount(100%)	[ICRA] A- (Stable)	Standard
Kotak Mahindra Bank	Term Loan	10,000.00	5,500.04	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA] A- (Stable)	Standard
Maanaveeya Development & Finance Private Limited	Term Loan	7,000.00	2,916.67	Quarterly	Hypothecation of book debts arising out of bank's assistance @105%	Unrated	Standard
Mahindra & Mahindra Financial Services Ltd	Term Loan	5,000.00	2,643.28	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Mas Financial Services Limited	Term Loan	3,000.00	2,812.50	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Mas Financial Services Limited	Term Loan	2,000.00	250.00	Monthly	Hypothecation of book debts arising out of the loan amount(100%)	Unrated	Standard
NABARD	Term Loan	70,000.00	1,800.00	Half Yearly	Hypothecation of book debts arising out of the loan amount (111%)	[ICRA] A- (Stable)/ [ICRA] A1	Standard

NABARD	Term Loan	30,000.00	1,800.00	Half Yearly	Hypothecation of book debts arising out of the loan amount (111.20%)	[ICRA] A-(Stable)/ [ICRA] A1	Standard
NABARD	Term Loan	25,000.00	22,500.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A-(Stable)/ [ICRA] A1	Standard
Nabard Financial Services Limited	Term Loan	2,000.00	1,316.41	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A-(Stable)/ [ICRA] A1	Standard
Nabkisan Finance Limited	Term Loan	10,000.00	6,375.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
National Scheduled Castes Finance And Development Corporation (NSFDC)	Term Loan	750.00	656.25	Quarterly	Hypothecation of book debts arising out of the loan amount (100%)	Unrated	Standard
Northern ARC Formerly Known IFMR CAPITAL & FINANCE PVT. LTD.	Term Loan	2,000.00	1,687.75	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
Oriental Bank Of Commerce	Term Loan	5,000.00	408.34	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A-(Stable)	Standard
Qatar National Bank	Term Loan	3,000.00	3,000.00	Bullet	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA] A-(Stable)	Standard
SBM Bank (Mauritius) Limited	Term Loan	2,200.00	2,200.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A-(Stable)	Standard
Small Industries Development Bank Of India	Term Loan	50,000.00	45,000.00	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A-(Stable)/ [ICRA] A1	Standard

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Standard Chartered Bank	Term Loan	16,000.00	16,000.00	Bullet	Hypothecation of book debts arising out of the loan amount @100%	[ICRA] A- (Stable)	Standard
Standard Chartered Bank	Term Loan	17,500.00	13,781.25	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	[ICRA] A- (Stable)	Standard
State Bank Of India	Term Loan	20,000.00	12,727.27	Monthly	Hypothecation of book debts arising out of the loan amount @115%	[ICRA] A- (Stable)	Standard
State Bank Of India	Term Loan	34,000.00	34,000.00	Monthly	Hypothecation of book debts arising out of the loan amount @125%	[ICRA] A- (Stable)	Standard
Sundaram Finance Ltd	Term Loan	3,000.00	534.15	Monthly	Hypothecation of book debts arising equivalent to 118% of the loan amount	Unrated	Standard
Tata Capital Financial Services Pvt. Ltd.	Term Loan	3,500.00	1,250.00	Quarterly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard
The Hongkong & Shanghai Banking Corporation Limited (HSBC)	Term Loan	46,500.00	23,500.00	Monthly	Hypothecation of book debts arising out of the loan amount (100%)	[ICRA] A- (Stable)	Standard
The South Indian Bank Limited	Term Loan	1,500.00	575.39	Monthly	Hypothecation of book debts arising out of the loan amount (120%)	[ICRA] A- (Stable)	Standard
Union Bank Of India	Term Loan	5,000.00	4,545.45	Monthly	Hypothecation of book debts arising out of the loan amount@111%	[ICRA] A- (Stable)	Standard
Vivriti Capital Private Limited	Term Loan	4,000.00	3,666.67	Monthly	Hypothecation of book debts arising out of bank's assistance @110%	Unrated	Standard

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Woori Bank	Term Loan	6,000.00	4,500.00	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA] A- (Stable)	Standard
Yes Bank Limited	Term Loan	5,000.00	4,375.00	Monthly	Hypothecation of book debts arising out of bank's assistance @105%	[ICRA] A- (Stable)	Standard
WBC ECB I	ECB	12,432.00	12,306.42	Quarterly	Hypothecation of book debts arising out of the loan amount @110%	Unrated	Standard
Responsibility FII ECB I	ECB	7,335.90	7,383.85	Bullet	Hypothecation of book debts arising out of the loan amount @110%	Unrated	Standard
Responsibility FII ECB II	ECB	4,091.50	4,102.14	Bullet	Hypothecation of book debts arising out of the loan amount @110%	Unrated	Standard
Blue Orchard Ecb	ECB	12,315.00	12,306.42	Bullet	Hypothecation of book debts arising out of the loan amount @105%	Unrated	Standard
OEEB ECB	ECB	10,685.85	4,007.25	Half Yearly	Hypothecation of book debts arising out of the loan amount @100%	Unrated	Standard
OEEB ECB - 2	ECB	3,707.13	4,102.14	Bullet	Hypothecation of book debts arising out of the loan amount @100%	Unrated	Standard

Details of Securitization Transaction outstanding as on June 30th, 2023:

Sr. No	Name of Lender	Type of Facility	Nature (Secured / Unsecured)	Amount Outstanding (IN INR Lakhs)
1	Aditya Birla Finance Limited	Securitisation	N. A	4,654.80
2	Axis Bank Limited			23,394.62
3	Bandhan Bank Limited			2,227.66
4	Federal Bank			18,524.91

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5	Hinduja Leyland Finance Limited			5,045.31
6	ICICI Bank Limited			10,387.40
7	IDBI Bank			2,892.82
8	IDFC Bank Limited			23,225.47
9	Kotak Mahindra Bank Limited			11,936.51
10	Mas Financial Services Limited			8,215.24
11	Micro Unit Development & Refinance Agency Ltd.			10,214.16
12	Nabsamruddhi Finance Limited			5,334.20
13	RCL Bank Limited			3,080.22
14	Tata Capital Financial Services Pvt. Ltd.			5,919.64
15	Vivriti Capital			3,943.33
GRAND TOTAL				**1,38,996.30**

(b) **Details of outstanding unsecured loan facilities**:

Name of Lender	Type of Facility	Amount Sanctioned (In INR Lakhs)	Principal Amount Outstanding (In INR Lakhs)	Repayment Date / Schedule	CREDIT RATING, IF APPLICABLE
IDFC First Bank	Subordinated - Term Loan	22,500.00	22,500.00	Bullet	[ICRA]A- (Stable)/ [ICRA]A1
Swed Fund	ECB	11,029.50	12,306.42	Bullet	Unrated

(c) **Details of outstanding non-convertible securities in the following format:**

SERIES OF NON-CONVERTIBLE SECURITIES	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (In INR Lakhs)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	Credit Rating	SECURED / UNSECURED	SECURITY
1	INE836B07618	60 Months	12.35%	9,700.00	31-Jul-18	31-Jul-23	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
2	INE836B07436	48 Months	12.11%	3,000.00	27-Sep-19	27-Sep-23	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
3	INE836B07550	42 Months	12.16%	4,500.00	23-Oct-20	23-Apr-24	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%

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SERIES OF NON-CONVERTIBLE SECURITIES	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (In INR Lakhs)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	Credit Rating	SECURED / UNSECURED	SECURITY
4	INE836B07626	36 Months	12.16% (Fixed)	3,730.00	02-Sep-21	30-Aug-24	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
5	INE836B07634	48 Months	12.45% (Fixed)	7,500.00	07-Mar-22	07-Mar-26	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @105%
6	INE836B07642	48 Months	12.45% (Fixed)	3,000.00	30-Mar-22	30-Mar-26	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @105%
7	INE836B07659	72 Months	12.00% Fixed	6,800.00	15-Jun-19	15-Jun-25	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
8	INE836B07691	36 Months	12.58% FIXED (Including WHT - Net 11.688 %)	2,060.00	24-Feb-23	24-Feb-26	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
9	INE836B07709	48 Months	12.61% FIXED (Including WHT - Net 11.716 %)	7,840.00	13-Mar-23	12-Mar-27	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
10	INE836B07402	60 Months	6 Months Libor +4.10% (Hedging @ 11.10 %)	3,042.86	14-Dec-18	14-Dec-23	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
11	INE836B07584	40 Months	10.50% FIXED	0.49	16-Dec-20	06-May-24	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%

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SERIES OF NON-CONVERTIBLE SECURITIES	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (In INR Lakhs)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	Credit Rating	SECURED / UNSECURED	SECURITY
12	INE836B07592	60 Months	11.10% FIXED	1.88	22-Dec-20	05-Jun-25	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
13	INE836B07667	60 Months	11.15% FIXED	9,625.00	24-Jun-22	24-Jun-27	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
14	INE836B07733	48 Months	10.90% FIXED	5,382.00	28-Jun-23	08-May-27	ICRA A-/ Stable	Secured	Hypothecation of book debts arising out of the loan amount @ 100%
15	INE836B07469	36 Months	11.00% FIXED	2,500.00	28-Jul-20	28-Jul-23	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount(110%)
16	INE836B07477	36 Months	10.95% FIXED	833.33	31-Jul-20	31-Jul-23	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount(110%)
17	INE836B07717	18 Months	11.2% (XIRR) Floating	5,000.00	06-Apr-23	06-Oct-24	[ICRA] A-/ Negative	Secured	Hypothecation of book debts arising out of the loan amount(110%)
18	INE836B07675	36 Months	12.85% (Fixed)	6,500.00	12-Dec-22	12-Dec-25	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @105%
19	INE836B07469	48 Months	12.30% (Fixed)	2,500.00	16-Jan-23	28-Jul-23	CARE BBB+; Stable	Secured	Hypothecation of book debts arising out of the loan amount @105%

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SERIES OF NON-CONVERTIBLE SECURITIES	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (In INR Lakhs)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	Credit Rating	SECURED / UNSECURED	SECURITY
20	INE836B07725	24 Months	11.00% FIXED	2,000.00	22-Jun-23	20-Jun-25	ICRA A-/ Stable	Secured	Hypothecation of book debts arising out of the loan amount(110%)
21	INE836B08210	84 Months	13.14% (Fixed)	5,005.00	24-Mar-20	24-Apr-27	CARE BBB+; Stable	Unsecured	NA
22	INE836B08202	84 Months	15.50% (Fixed)	3,000.00	17-Dec-19	31-Dec-26	CARE BBB+; Stable	Unsecured	NA
23	INE836B08269	88 Months	15.00% (Fixed)	1,000.00	29-Jun-16	30-Sep-23	[ICRA] A- (Stable)	Unsecured	NA
24	INE836B08277	91 Months	15.00% (Fixed)	1,000.00	29-Jun-16	31-Dec-23	[ICRA] A- (Stable)	Unsecured	NA
25	INE836B08236	72 Months	11.50% (Fixed)	5,700.00	28-Feb-22	28-Feb-28	[ICRA] A- (Stable)	Unsecured	NA

(d) **Details of commercial paper issuances as at the end of the last quarter, i.e., June 30, 2023, in the following format:**

SERIES OF NCS	ISIN	TENOR / PERIOD OF MATURITY	COUPON	AMOUNT OUTSTANDING (In INR lakhs)	DATE OF ALLOTMENT	REDEMPTION DATE / SCHEDULE	CREDIT RATING	SECURED / UNSECURED	SECURITY	OTHER DETAILS VIZ. DETAILS OF ISSUING AND PAYING AGENT, DETAILS OF CREDIT RATING AGENCIES
1	INE836B14283	47 Days	9.00%	2,978.06	14-06-2023	31 July 2023	[ICRA] A1	Unsecured	NA	Axis Bank Limited, ICRA Ratings
2	INE836B14275	91 Days	9.00%	4,951.77	11-05-2023	10 August 2023	[ICRA] A1	Unsecured	NA	Axis Bank Limited, ICRA Ratings

(e) **List of top ten holders of non-convertible securities in terms of value (in cumulative basis)**

Sr. No.	Name of Holder	Category of Holder	Face Value of Holding (In INR Lakhs)	Principal Amount Outstanding	Holding as a % of Total Outstanding Non-Convertible

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				(In INR Lakhs)	**securities of the issuer**
1	Blueorchard Microfinance Fund	FII	34,930.00	30,430.00	35.58%
2	AAV S.A.R.L	FII	38,632.00	15,009.36	17.55%
3	Global Access Fund LP	FII	7,840.00	7,840.00	9.17%
4	UTI International Wealth Creator 4	FII	6,800.00	6,800.00	7.95%
5	Japan Asean Women Empowerment Fund	FII	8,500.00	5,500.00	6.43%
6	Indian Bank	Bank	5,000.00	5,000.00	5.85%
7	IKF Finance Limited	Corporate	4,600.00	4,600.00	5.38%
8	Nederlandse Financierings-Maatschappij Voor Ontwik	FII	21,300.00	3,042.86	3.56%
9	Watercredit Investment Fund 3 LP	FII	2,060.00	2060.00	2.41%
10	Microfinance Initiative For Asia (MIFA) Debt Fund	FII	3500.00	2000.00	2.34%
	Grand Total		**1,33,162.00**	**82,282.22**	**96.22%**

(f) **List of top ten holders of Commercial paper in terms of value (in cumulative basis):**

S. No.	**Name of Holder**	**Category of Holder**	**Face Value of Holding (In INR Lakhs)**	**Holding as a % of Total Outstanding Non-Convertible securities of the issuer**
1	Ajanta Pharma Limited	Corporate	3,000.00	37.50%
2	SK Finance Limited	Corporate	5,000.00	62.50%
	Grand Total		**8,000.00**	**100.00%**

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

NAME OF PARTY (IN CASE OF FACILITY)/ NAME OF INSTRUMENT	**TYPE OF FACILITY / INSTRUMENT**	**AMOUNT SANCTIONED/ ISSUED**	**PRINCIPAL AMOUNT OUTSTANDING**	**DATE OF REPAYMENT/ SCHEDULE**	**CREDIT RATING**	**SECURED/ UNSECURED**	**SECURITY**
Nil							

5.15 **The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any**

outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- **in whole or part,**
- **at a premium or discount, or**
- **in pursuance of an option or not.**

Nil

5.16 **Where the Issuer is a non-banking finance company or housing finance company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:**

S. NO.	PARTICULARS OF DISCLOSURE	DETAILS
1.	**Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC**	**Lending Policy**: Please refer Section 10. **Classification of Loans given to associate or entities related to Board, Senior management, promoters, etc**: Please refer Section 10. **Classification of loans into several maturity profile denomination**: Please refer Section 10. **Aggregated exposure to top 20 borrowers**: Please refer Section 10. **Details of loans, overdue and classified as Non performing assets (NPA)**: Please refer Section 10.
2.	**Details of borrowings granted by NBFC**	**Portfolio Summary of borrowings made by NBFC**: Please refer Section 10. **Quantum and percentage of Secured vs. Unsecured borrowings**: Please refer Section 10.
3.	**Details of change in shareholding**	**Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India**: Please refer Section 10.
4.	**Disclosure of Assets under management**	**Segment wise break up and Type of loans**: Please refer Section 10.
5.	**Details of borrowers**	**Geographical location wise**: Please refer Section 10.

6.	**Details of Gross NPA**	**Segment wise**: Please refer Section 10.
7.	**Details of Assets and Liabilities**	**Residual maturity profile wise into several bucket**: Please refer Section 10.
8.	**Additional details of loans made by, Housing Finance Company**	N. A
9.	**Disclosure of latest ALM statements to stock exchange**	Please refer Section 10.

5.17 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year:**

Nil

5.18 **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.**

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor's decision to invest/ continue to invest in the debt securities of the Issuer.

5.19 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company:**

Nil

5.20 **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year**

Nil

5.21 **Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

Nil

5.22 **Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer**

Nil

5.23 **Details of pending proceedings initiated against the issuer for economic offences, if any**

Nil

5.24 **Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided**

Please refer "Related Party Transaction Notes" below:

FY23 vs. FY22

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

Note 49 : Related party disclosures

A List of related parties and disclosures

Subsidiaries:

Satin Housing Finance Limited

Satin Finserv Limited

Tarasahna Financial Services Limited (merged with Satin Finserv Limited vide NCLT order dated March 1, 2023)

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Key managerial personnel and their relatives:

Name of key managerial personnel	Designation
Mr. Harvinder Pal Singh	Chairman cum Managing Director
Mr. Jugal Kataria	Group Controller
Mr. Rakesh Sachdeva	Chief Financial Officer
Mr. Adhish Swaroop (till May 11, 2021)	Company Secretary and Compliance Officer
Mr. Vipul Sharma (w.e.f. May 12, 2021 till September 10, 2022)	Company Secretary and Compliance Officer
Mr. Vikas Gupta (w.e.f. October 8, 2022)	Company Secretary and Compliance Officer
Mr. Satvinder Singh	Non-Executive and Non-Independent Director
Mr. Sundeep Kumar Mehta	Non-Executive and Independent Director
Mr. Sanjay Kumar Bhatia	Non-Executive and Independent Director
Mr. Anil Kumar Kalra	Non-Executive and Independent Director
Mr. Christian Bernhard Ramm (till March 1, 2023)	Nominee Director
Mr. Goh Colin	Non-Executive and Independent Director
Mrs. Sangeeta Khorana	Non-Executive and Independent Director

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:

Satin Neo Dimensions Private Limited

Niryas Food Products Private Limited

B Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Mr. Harvinder Pal Singh	Remuneration	140.32	140.32
	Provident fund and others	14.39	14.39
	Personal guarantees given	14,000.00	8,333.33
	Personal guarantees withdrawn	10,655.81	–
Mr. Satvinder Singh	Personal guarantees withdrawn	10,000.00	20,000.00
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees given (jointly)	79,100.00	–
	Personal guarantees withdrawn (jointly)	95,451.53	31,168.79
Mr. Jugal Kataria	Remuneration	140.29	132.89
Mr. Rakesh Sachdeva	Remuneration	77.53	74.18
Mr. Adhish Swaroop	Remuneration	–	3.10
Mr. Vipul Sharma	Remuneration	8.52	17.74
Mr. Vikas Gupta	Remuneration	16.14	–
Mr. Satvinder Singh	Sitting fees	4.25	6.00
Mr. Sundeep Kumar Mehta	Sitting fees	5.95	7.60
Mrs. Sangeeta Khorana	Sitting fees	2.50	3.70
Mr. Goh Colin	Sitting fees	4.55	5.80
Mr. Sanjay Kumar Bhatia	Sitting fees	4.55	6.10
Mr. Anil Kumar Kalra	Sitting fees	3.90	5.00
Tarasahna Financial Services Limited	Interest income	–	392.74
	Inter corporate loan given	–	1,950.00
	Inter corporate loan received back	–	500.00
	Rent received	–	21.29
	Share based (reimbursement)/payment	–	(5.76)
	Received on account of managerial services	–	65.59
	Services received on account of sourcing and collections	–	870.01

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

Notes to the Standalone Financial Statements

for the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Name of related party	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Satin Housing Finance Limited	Interest income	65.92	127.67
	Inter corporate loan given	3,000.00	4,500.00
	Inter corporate loan received back	3,500.00	6,000.00
	Investment made	3,999.90	500.00
	Corporate Guarantee premium charged	115.58	136.84
	Share based (reimbursement)/payment	–	(33.09)
	Rent received	33.57	32.27
Satin Finserv Limited	Interest income	506.39	–
	Inter corporate loan given	1,850.00	–
	Inter corporate loan received back	2,050.00	–
	Facilitation fee paid	12.00	5.00
	Received on account of managerial services	128.60	63.00
	Services received on account of sourcing and collections	1,043.60	–
	Rent received	45.56	21.52
Satin Neo Dimensions Private Limited	Interest income	15.52	21.76
	Inter corporate loan received back	32.63	26.50
	Purchase of property, plant & equipment (WIP)	–	18.44
Nityas Food Products Private Limited	Rent received	–	1.98

C Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short-term employee benefits	397.19	382.62
Post employment benefits	17.06	11.74
Other long-term benefits*	8.18	(25.00)

*Reversal on account of change in actuarial assumptions in previous year.

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	As at March 31, 2023	As at March 31, 2022
Mr. Satvinder Singh	Personal guarantees against borrowings^	–	10,000.00
Mr. Harvinder Pal Singh	Personal guarantees against borrowings^	11,677.52	8,333.33
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees (jointly) against borrowings^	109,885.23	126,236.76
Mr. Anil Kumar Kalra	Sitting fees	0.63	–
Mr. Goh Colin	Sitting fees	0.58	1.20
Mr. Sanjay Kumar Bhatia	Sitting fees	0.63	–
Mr. Satvinder Singh	Sitting fees	0.27	–
Mr. Sundeep Kumar Mehta	Sitting fees	0.27	–
Mrs. Sangeeta Khorana	Sitting fees	0.63	–
Tarasahna Financial Services Limited	Investments	–	8,510.24
	Inter corporate loan	–	3,550.00
	Maximum outstanding against inter corporate loan	–	3,750.00
	Other payable (net of tax deducted at source)	–	103.53
Satin Housing Finance Limited	Investments*	33,568.03	10,000.00
	Inter corporate loan	–	500.00
	Maximum outstanding against inter corporate loan	2,000.00	2,000.00

FY22 vs. FY21

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

48. RELATED PARTY DISCLOSURES

A List of related parties and disclosures

Subsidiaries:

Taraashna Financial Services Limited
Satin Housing Finance Limited
Satin Finserv Limited

Key managerial personnel and their relatives:

Name of key managerial personnel	Designation	Relatives
Mr Harvinder Pal Singh	Chairman cum Managing Director	Mr Satvinder Singh Mrs Anureet H P Singh Mrs Ashna Pruthi
Mr Jugal Kataria (w.e.f. January 13, 2020)	Group Controller	
Mr Krishan Gopal (W.e.f. January 13, 2020 to December 12, 2020)	Chief Financial Officer	
Mr Rakesh Sachdeva (W.e.f. December 13, 2020)	Chief Financial Officer	
Mr Adhish Swaroop (W.e.f. October 14, 2019 to May 11, 2021)	Company Secretary and Compliance Officer	
Mr Vipul Sharma (W.e.f. May 12, 2021)	Company Secretary and Compliance Officer	
Mr Satvinder Singh	Non-Executive and Non-Independent Director	
Mr Rakesh Sachdeva (Till November 04, 2020)	Non-Executive and Independent Director	
Mr Sundeep Kumar Mehta	Non-Executive and Independent Director	
Mr Sanjay Kumar Bhatia	Non-Executive and Independent Director	
Mr Anil Kumar Kalra	Non-Executive and Independent Director	
Mr Arthur Sletteberg (Till May 30, 2020)	Nominee Director	
Mr Chrisitan Bernhard Ramm (W.e.f. May 30, 2020)	Nominee Director	
Mr Goh Colin	Non-Executive and Independent Director	
Mrs Sangeeta Khorana	Non-Executive and Independent Director	
Mr Rajeev Kakar (w.e.f. June 06, 2019 to April 30, 2020)	Nominee Director	
Mrs Ashna Pruthi (w.e.f. November 05, 2020 to January 06, 2021)	General Manager - Legal	

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:

Satin Neo Dimensions Private Limited
Niryas Food Products Private Limited

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(All amounts in INR lakhs, unless otherwise stated)

B Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Mr Harvinder Pal Singh	Remuneration	140.32	136.72
	Provident fund and others	14.39	17.99
	Personal guarantees given	8,333.33	-
Mr Satvinder Singh	Personal guarantees given	-	30,000.00
	Personal guarantees withdrawn	20,000.00	-
Mr Harvinder Pal Singh and Mr Satvinder Singh	Personal guarantees withdrawn (jointly)	31,168.79	6,410.55
Mr Jugal Kataria	Remuneration	132.89	95.76
Mr Rakesh Sachdeva	Remuneration	74.18	30.88
Mr Krishan Gopal	Remuneration	-	40.84
Mr Adhish Swaroop	Remuneration	3.10	25.03
Mr Vipul Sharma	Remuneration	17.74	-
Mrs Ashna Pruthi	Remuneration	-	2.58
Mr Satvinder Singh	Sitting fees	6.00	5.75
Mr Rakesh Sachdeva	Sitting fees	-	4.05
Mr Sundeep Kumar Mehta	Sitting fees	7.60	7.70
Mrs Sangeeta Khorana	Sitting fees	3.70	4.40
Mr Goh Colin	Sitting fees	5.80	3.90
Mr Sanjay Kumar Bhatia	Sitting fees	6.10	5.50
Mr Anil Kumar Kalra	Sitting fees	5.00	4.15
Taraashna Financial Services Limited	Interest income	392.74	214.02
	Inter corporate loan given	1,950.00	900.00
	Inter corporate loan received back	500.00	300.00
	Rent received	21.29	5.36
	Share based (reimbursement)/ payment	(5.76)	(85.83)
	Received on account of managerial services	65.59	65.59
	Services received on account of sourcing and collections	870.01	150.60
Satin Housing Finance Limited	Interest income	127.67	6.51
	Inter corporate loan given	4,500.00	3,000.00
	Inter corporate loan received back	6,000.00	1,000.00
	Investment made	500.00	1,500.00
	Corporate Guarantee premium charged	136.84	17.21
	Share based (reimbursement)/ payment	(33.09)	(11.88)
	Rent received	32.27	7.68
Satin Finserv Limited	Corporate Guarantee premium charged	-	9.44
	Facilitation fee paid	5.00	-
	Received on account of managerial services	63.00	39.29
	Rent received	21.52	24.86
Satin Neo Dimensions Private Limited	Interest income	21.76	19.44
	Inter corporate loan received back	26.50	16.84
	Repayment of security deposit	-	4.00
	Purchase of property, plant & equipment (WIP)	18.44	207.66
Niryas Food Products Private Limited	Rent received	1.98	5.80

C Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Short-term employee benefits	382.62	347.22
Post employment benefits	11.74	10.23
Other long-term benefits+	(25.00)	7.31
Share based payment	-	-

+Reversal on account of change in acturial assumptions in current year.

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	As at March 31, 2022	As at March 31, 2021
Mr Satvinder Singh	Personal guarantees against borrowings^	10,000.00	30,000.00
Mr Harvinder Pal Singh	Personal guarantees against borrowings^	8,333.33	-
Mr Harvinder Pal Singh and Mr Satvinder Singh	Personal guarantees (jointly) against borrowings^	1,26,236.76	1,57,405.55
Mr Goh Colin	Sitting fees	1.20	0.34
Taraashna Financial Services Limited	Investments	8,510.24	8,510.24
	Inter corporate loan	3,550.00	2,100.00
	Other payable (net of tax deduted at source)	103.53	-
Satin Housing Finance Limited	Investments	10,000.00	9,500.00
	Inter corporate loan	500.00	2,000.00
Satin Finserv Limited	Investments	10,250.00	10,250.00
Satin Neo Dimensions Private Limited	Inter corporate loan+	90.78	117.27
	Other Payable	-	27.52
	Interest accrued	1.51	1.96
Niryas Food Products Private Limited	Security deposit payable	-	0.34

^Personal guarantee balances outstanding indicates outstanding of borrowings against which guarantee was given.

+ During the financial year 2020-21, Inter corporate loan includes interest capitalisation on moratorium

5.25 **In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made**

in the following format:

S. NO.	NAME OF THE BORROWER (A)	AMOUNT OF ADVANCES /EXPOSURES TO SUCH BORROWER (GROUP) (RS. CRORE) (B)	PERCENTAGE OF EXPOSURE (C)= B/TOTAL ASSETS UNDER MANAGEMENT
1.	N. A	N. A	N. A

5.26 **In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents: (i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs. (ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs. (iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.**

Please refer Section 10.

5.27 **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

PARTICULARS	REFERENCING
Directors	Please refer Annexure X in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the shareholders of the Issuer.
Auditors	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no auditor's report is being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the auditor is required.
Bankers to issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers have been appointed in respect of such issue of Debentures.
Trustees	The consent letter from Debenture Trustee is provided in Annexure III of this General Information Document.
Solicitors /Advocates	N. A
Legal Advisors	N. A
Lead Manager	Not applicable.
Registrar	The consent letter from the Registrar is provided in Annexure III of this General Information Document.
Lenders of the Issuer	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any lenders are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.
Experts	As the Debentures will be issued by way of private

	placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

5.28 **The name(s) of the debentures trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with copy of the consent letter from the debenture trustee.**

The Debenture Trustee of the proposed Debentures is Catalyst Trusteeship Limited. Catalyst Trusteeship Limited has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this General Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from Debenture Trustee is provided in **Annexure III** of this General Information Document.

5.29 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.**

N. A

5.30 **Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention**

(a) ***The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made***: Actual / Actual. Please also refer to the column on "*Business Day Convention*" under Section **Error! Reference source not found.** (*Summary Terms)* of this General Information Document.

(b) ***Procedure and time schedule for allotment and issue of securities***: Please refer to the column on "*Issue Timing*" under Section **Error! Reference source not found.** (*Summary Terms)* of this General Information Document.

(c) ***Cash flows emanating from the non-convertible securities shall be mentioned in the General Information Document, by way of an illustration***: The cashflows emanating from the Debentures, by way of an illustration, are set out under **Annexure VI** (*Illustration of Bond Cashflows*) of this General Information Document.

5.31 **Other details:**

(a) **Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability:**

(i) As per Section 71 of the Companies Act, any company that intends to issue debentures must create a debenture redemption reserve ("**DRR**") to which adequate amounts shall be credited out of the profits of the company until the redemption of

the debentures. However, as on the Effective Date, pursuant to the Companies (Share Capital and Debenture) Rules), 2014, non-banking financial companies registered with the RBI are exempted from the requirement to maintain a DRR in case of privately placed debentures.

(ii) The Company hereby agrees and undertakes that, if required under Applicable Law, it will create a DRR in accordance with the provisions of the Act (and the rules and regulations made thereunder) and the guidelines issued by the relevant Governmental Authorities.

(iii) If any guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the DRR prior to the Final Settlement Date, then the Company shall comply with such guidelines and shall do all deeds, acts and things as may be required by the Debenture Trustee in respect of the creation and maintenance of the DRR.

(iv) Where applicable, the Company shall submit to the Debenture Trustee a certificate duly certified by a chartered accountant certifying that the Company has transferred the required amount to the DRR at the end of each Financial Year.

(v) In addition to the above, to the extent required by Applicable Law, the Company shall, in any Financial Year, in respect of any amounts of the Debentures maturing in such Financial Year, invest or deposit amounts up to such thresholds as may be prescribed by Applicable Law and in such form and manner as prescribed therein and within the time periods prescribed therein.

(b) **Issue / instrument specific regulations - relevant details (Companies Act, Reserve Bank of India guidelines etc.):**

The Issue of Debentures shall be in conformity with the applicable provisions of the Companies Act including the relevant notified rules thereunder, the SEBI Debt Listing Regulations, the LODR Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, and the guidelines and directions issued by the RBI and SEBI, applicable to issuance of non-convertible debentures by NBFCs on a private placement basis.

(c) **Default in payment**: Please refer to the sub-section named "*Default Interest Rate*" under Section **Error! Reference source not found.** (*Summary Terms)* of this General Information Document and Section 7.6.1 (*Consequences of Event of Default*) of Section 7 of the General Information Document, setting out the consequences pursuant to any default in payment of Debentures

(d) **Delay in listing**: Please refer the sub-section named "*Listing (name of stock Exchange(s) where it will be listed and timeline for listing)*" of Section 5.34 (*Summary Terms)* in relation to the listing requirements in respect of the Debentures and section named "*Additional Disclosures (Delay in Listing)*" of Section 5.34 (*Summary Terms)* in respect of the default interest in the event of delay in listing.

(e) **Delay in allotment of securities**:

(i) The Issuer shall ensure that the Debentures are allotted to the respective Debenture Holders and are credited into the demat accounts of the relevant Debenture Holders within the timelines prescribed under the SEBI Listing Timelines Requirements.

(ii) The Debentures shall be deemed to be allotted to the Debenture Holders on the Deemed Date of Allotment set out in the relevant Key Information Document. All benefits relating to the Debentures are available to the Debenture Holders from the Deemed Date of Allotment.

(iii) Without prejudice to, and in supplement of, any other provision of the DTD, if the Issuer fails to allot the Debentures to the Applicants following the date of receipt of the Application Money within the time period prescribed under the Companies Act, 2013 ("**Allotment Period**"), it shall repay the Application Money to the Applicants within 15 (fifteen) calendar days from the expiry of the Allotment Period ("**Repayment Period**").

(iv) If the Issuer fails to repay the Application Money within the Repayment Period, then Company shall be liable to repay the Application Money along with interest at 12% (twelve percent) per annum, gross of withholding taxes, from the expiry of the Allotment Period.

(f) **Issue details**: Please refer to Section **Error! Reference source not found.** (*Summary Terms)* of this General Information Document

(g) **Application process:**

The application process for the Issue is as provided in Section 8 of this General Information Document.

(h) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any**:

The finalised form of the PPOA prepared in accordance with the Form PAS 4 prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014 shall be enclosed in the relevant Key Information Document for the relevant issuance of Debentures.

(i) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project**:

N.A.

5.32 **Other matters and reports**

(a) **If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly:**

(i) in the purchase of any business; or

Not applicable. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the purposes set out in the relevant Key Information Document for the relevant issuance of Debentures.

(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

Not applicable. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the purposes set out in the relevant Key Information Document for the relevant issuance of Debentures.

(A) **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and**

(B) **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.**

(b) **In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding**

Not applicable. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the purposes set out in the relevant Key Information Document for the relevant issuance of Debentures.

(i) the names, addresses, descriptions and occupations of the vendors;

(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(iii) the nature of the title or interest in such property proposed to be acquired by the company; and

(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from

whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property

(c) **If:**

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and -

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not applicable. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the purposes set out in the relevant Key Information Document for the relevant issuance of Debentures.

(d) **The said report shall:**

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in Section 5.32(c)(ii) above.

Not applicable. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the purposes set out in the relevant Key Information Document for the relevant issuance of Debentures.

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed**.

Please refer Section 10.

(f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies are as follows**.

None of the promoter / promoter group, directors of the Company and their relatives have purchased or sold securities of the Company and its subsidiary companies, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, except the following:

S. No.	Name of Shareholder	Category	Date of allotment	Type of Security Allotted	No of Securities allotted
1.	Trishashna Holdings & Investments Private Limited	Promoter group	16-03-2023	Equity	20,00,000
2.	Trishashna Holdings & Investments Private Limited	Promoter group	13-06-2023	Equity	32,82,052
3.	Trishashna Holdings & Investments Private Limited	Promoter group	07-07-2023	Equity	29,23,076

(g) **The matters relating to: (i) Material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than 2 (Two) years before the date of this General Information Document which are or may be deemed material have been entered into by the Company.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the registered office of the Company between on 10.00 am to 4.00 pm in any Business Day.

S. No.	Nature of Contract
1.	Certified true copy of the Memorandum of Association, the Articles of Association, and Certificate of Incorporation of the Issuer.

2.	Resolution dated May 15, 2020, November 13, 2020 , July 11, 2022 of the board of directors of the Issuer.
3.	Resolution dated August 10, 2022 of the shareholders of the Issuer authorizing the issue of non-convertible debentures by the Company.
4.	Resolution dated July 6, 2019 of the shareholders of the Issuer authorizing the borrowing by the Company and the creation of the security (if any).
5.	Annual reports of the Issuer for the last 3 (three) Financial Years.
6.	Credit rating letter from the Rating Agency dated July 20th, 2023, rating rationale from the Rating Agency dated June 09th, 2023 and the press release dated June 09th, 2023.
7.	Letter from Catalyst Trusteeship Limited dated July 19th , 2023 giving its consent to act as Debenture Trustee.
8.	Letter from KFin Technologies Private Limited dated July 19, 2023 giving its consent to act as Register and Transfer Agent.
9.	The tripartite agreement(s) executed between the Issuer, the Registrar and the relevant Depositories.
10.	The application made to BSE for grant of in-principle approval for listing of Debentures, and the in-principle approval provided by the BSE in respect of the listing of the Debentures.
11.	The due diligence certificate(s) issued by the Debenture Trustee pursuant to the SEBI Debenture Trustees Master Circular and the other SEBI Listed Debentures Circulars.
12.	The Transaction Documents (including the Debt Disclosure Documents).

(h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document**.

Please refer page no. 178 of the annual report for the Financial Year ended March 31, 2021, page no. 216 of the annual report for the Financial Year ended March 31, 2022, and page no. 202 of the annual report for the Financial Year ended March 31, 2023, which sets out the details of the related party transactions entered inti by the Issuer.

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks**.

Nil

(j) **The details of:**

- **any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;**
- **prosecutions filed, if any (whether pending or not); and**

- **fines imposed or offences compounded,**

  in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Nil

(k) **The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer**

Nil

5.33 **Utilization of the Issue Proceeds**

Please refer the sub-section on "*Details of the utilization of the Proceeds*" under Section 5.34 (*Summary Terms)* of this General Information Document.

5.34 **Summary Terms**

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Issuer	Satin Creditcare Network Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	As set out in the relevant Key Information Document for the relevant issuance of Debentures.
Seniority (Senior or Subordinated)	As set out in the relevant Key Information Document for the relevant issuance of Debentures.
Eligible Investors	As specified in Section 8.15 (*Eligible Investors*).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	(a) The Issuer shall submit all duly completed documents to the BSE, SEBI, the jurisdictional registrar of companies or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures within the timelines prescribed under the SEBI Listing Timelines Requirements ("**Listing Period**"). (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. (c) The Issuer shall ensure that the Debentures at all times are rated in accordance with the provisions of the Transaction Documents and that the rating of the Debentures is not withdrawn until the Final Settlement Date.

	(d) In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	"ICRA A- /Stable" (pronounced as "ICRA A Minus") with 'Stable' outlook
Issue Size	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Minimum Subscription	Minimum application shall be 100 (One Hundred) Debentures
Option to retain oversubscription (Amount)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Objects of the Issue / Purpose for which there is requirement of funds	(a) The funds raised by the Issue shall be utilized by the Issuer for the purposes as are set out in the relevant Key Information Document for the relevant issuance of Debentures. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the purposes as are set out in the relevant Key Information Document for the relevant issuance of Debentures. The Issuer has not, as of the date of the General Information Document, determined the specific allocation between the objects set out above. (b) The funds raised by the Issue shall be utilised by the Issuer solely for the purposes as are set out in the relevant Key Information Document for the relevant issuance of Debentures and the Issuer shall not use the proceeds of the Issue towards: (ii) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (iii) any speculative purposes; (iv) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (v) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (vi) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April 3, 2023 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*".

	PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks. Please also refer to the relevant Key Information Document for the relevant issuance of Debentures.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	N. A
Details of the utilization of the Proceeds	(a) The funds raised by the Issue shall be utilized by the Issuer for the purposes as are set out in the relevant Key Information Document for the relevant issuance of Debentures. The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the purposes as are set out in the relevant Key Information Document for the relevant issuance of Debentures. The Issuer has not, as of the date of the General Information Document, determined the specific allocation between the objects set out above. (b) The funds raised by the Issue shall be utilised by the Issuer solely for the purposes as are set out in the relevant Key Information Document for the relevant issuance of Debentures and the Issuer shall not use the proceeds of the Issue towards: (i) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (ii) any speculative purposes; (iii) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (iv) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of the RBI and SEBI); and (v) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no. DOR.CRE.REC.No.07/21.04.172/2023-24 dated April

	3, 2023 on "*Bank Finance to Non-Banking Financial Companies (NBFCs)*". PROVIDED HOWEVER THAT until the funds raised by the Issue are utilised by the Issuer in accordance with the Purpose, the Issuer shall be entitled to temporarily invest the funds raised by the Issue in overnight and/or liquid schemes of mutual funds and/or deposits held with scheduled commercial banks. Please also refer to the relevant Key Information Document for the relevant issuance of Debentures.
Coupon/Dividend Rate	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Step Up/Step Down Coupon Rate	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Coupon/Dividend Payment Frequency	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Coupon/Dividend Payment Dates	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Cumulative / non cumulative, in case of dividend	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Coupon Type (Fixed, floating or other structure)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Day Count Basis (Actual/Actual)	Interest and all other charges shall accrue based on an actual/actual basis.
Interest on Application Money	(i) Interest at the rate set out in the relevant Key Information Document for the relevant issuance of Debentures or the rate prescribed under the Companies Act (whichever is higher), subject to deduction of tax at source in accordance with Applicable Law, will be paid by the Company on the Application Money to the Applicants from (and including) the date of receipt of such Application Money up to (and including) the day occurring 1 (one) day prior to the Deemed Date of Allotment for all valid applications. (ii) Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refunded amount to the bank account of the Applicant as described in the Application Form by electronic mode of transfer such as (but not limited to) RTGS/NEFT/direct credit. (iii) Where an Applicant is allotted a lesser number of Debentures than applied for, the excess amount paid on application will be

	refunded to the Applicant in the bank account of the Applicant as described in the Application Form towards interest on the refunded money by electronic mode of transfer like RTGS/NEFT/direct credit. Details of allotment will be sent to every successful Applicant.
Default Interest Rate	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Tenor	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Redemption Date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Redemption Amount	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, INR 1,00,000 (Indian Rupees One Lakh) per Debenture. Subject to any early/premature redemption of Debentures in accordance with the Transaction Documents, each Debenture shall be fully redeemed on a *pari passu* basis by the Issuer by making the payment of the Outstanding Principal Amounts on each Redemption Date. The illustrative redemption schedule shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Redemption Premium/Discount	N.A..
Issue Price	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as result of such discount	N.A.
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	N.A
Put Date	N.A
Put Price	N.A
Call Date	N.A
Call Price	N.A
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	N.A
Call Notification Time	N.A

(Timelines by which the Issuer need to intimate investor before exercising the call)	
Face Value	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, INR 1,00,000/- (Indian Rupees One Lakh only) per Debenture
Minimum application and in multiples thereafter	The minimum application size for the Issue shall be 100 (One Hundred) Debentures and in multiples of 1 Debenture thereafter.
Issue Timing	
1. Issue Opening Date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
2. Issue Closing Date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
3. Date of earliest closing of the issue, if any.	N.A.
4. Pay-in Date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
5. Deemed Date of Allotment	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Settlement Mode of the Instrument	Please refer Section 8 below.
Depository	NSDL and CDSL
Disclosure of Interest/Dividend/ redemption dates	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Record Date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	To be more particularly set out in the DTD and the other Transaction Documents. Please also refer Section 7 below for an indicative list of representations and warranties of the Issuer, financial covenants, reporting covenants, affirmative covenants, and negative covenants, and acceleration on event of default. All other covenants prescribed by/commercially agreed with the proposed investors are set out in this Section 5.34.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of	As set out in the relevant Key Information Document for the relevant issuance of Debentures.

creation of security/ likely date of creation of security, minimum security cover, revaluation	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	As set out in the relevant Key Information Document for the relevant issuance of Debentures.
Transaction Documents	means, in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures: (a) the DTD; (b) the Debenture Trustee Agreement; (c) the Debt Disclosure Documents; (d) the letters issued by the, and each memorandum of understanding/agreement entered into with, the Rating Agency, the Debenture Trustee and/or the Registrar; (e) each tripartite agreement between the Issuer, the Registrar and the relevant Depository; (f) the resolutions and corporate authorisations provided pursuant to the Conditions Precedent; (g) all other documents, undertakings, letter-agreement(s), and the resolutions of the Issuer comprising the Conditions Precedent in relation to the issuance of the Debentures; and (h) any other document that may be designated as a Transaction Document by the Debenture Trustee or the Debenture Holders, and "Transaction Document" means any of them.
Conditions precedent to Disbursement	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Conditions Subsequent to Disbursement	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

Creation of recovery expense fund	The Issuer hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular, establish and maintain the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV of the SEBI Debenture Trustees Master Circular. The Issuer shall, promptly upon establishment, provide the details of the Recovery Expense Fund to the Debenture Trustee.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer sections named "*Default Interest Rate*" and Section 7 below.
Provisions related to Cross Default	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Roles and Responsibilities of the Debenture Trustee	In addition to the powers conferred on the Debenture Trustee in the DTD and Applicable Law, and without limiting the liability of the Debenture Trustee, it is agreed as follows: (a) the Debenture Trustee may, in relation to the DTD and the other Transaction Documents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Issuer or by the Debenture Trustee or otherwise. PROVIDED THAT the Debenture Trustee may take any actions pursuant to the foregoing only in accordance with the terms of the Transaction Documents, and shall not take any actions prejudicial to the rights of the Subscriber under the Transaction Documents; (b) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of the Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have the discretion as to the exercise thereof and to the mode and time of exercise thereof. In the absence of any fraud, gross negligence, willful misconduct or breach of trust the Debenture Trustee shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the aforementioned exercise or non-exercise thereof. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (c) with a view to facilitating any dealing under any provisions of the DTD or the other Transaction Documents, subject to the Debenture Trustee obtaining the consent of the Majority

	Debenture Holders, the Debenture Trustee shall have (i) the power to consent (where such consent is required) to a specified transaction or class of transactions (with or without specifying additional conditions); and (ii) to determine all questions and doubts arising in relation to the interpretation or construction any of the provisions of the DTD; (d) the Debenture Trustee shall not be responsible for the amounts paid by the Applicants for the Debentures; (e) the Debenture Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Debenture Holders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Debenture Holders; (f) the Debenture Trustee and each receiver, attorney, manager, agent or other person appointed by it shall, subject to the provisions of the Companies Act, be entitled to be indemnified by the Issuer in respect of all liabilities and expenses incurred by them in the execution or purported execution of the powers and trusts thereof; (g) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee shall not be liable for any of its actions or deeds in relation to the Transaction Documents; (h) subject to the approval of the Debenture Holders by way of a Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee and in the absence of fraud, gross negligence, willful misconduct or breach of trust, the Debenture Trustee, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained herein or in enforcing the covenants contained herein or in giving notice to any person of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holders or by a Majority Resolution duly passed at a meeting of the Debenture Holders. The Debenture Trustee shall not be bound to act at the request or direction of the Debenture Holders under any provisions of the Transaction Documents unless sufficient amounts shall have been provided or provision to the satisfaction of the Debenture Trustee has been made for providing such

	amounts and the Debenture Trustee is indemnified to its satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction; (i) notwithstanding anything contained to the contrary in the DTD, the Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders; (j) without prejudice to anything contained in sub-section, the Debenture Trustee shall oversee and monitor the transaction contemplated in the Transaction Documents for and on behalf of the Debenture Holders; (k) the Debenture Trustee shall forward to the Debenture Holders copies of any information or documents from the Issuer pursuant to the DTD within 2 (two) Business Days of receiving such information or document from the Issuer; and (l) the Debenture Trustee shall, until the Final Settlement Date, adhere to and comply with its obligations and responsibilities under the SEBI Debenture Trustees Master Circular. PROVIDED THAT nothing contained in this sub-section shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Applicable Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.
Risk factors pertaining to the issue	Please refer Section 3.
Covenants	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Representation and warranties	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Governing Law & Jurisdiction	The Transaction Documents shall be governed by and will be construed in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi, and as more particularly provided for in the respective Transaction Documents.
Business Day Convention	(a) Interest and all other charges shall accrue based on an actual/actual basis. (b) All payments in respect of the Debentures required to be made by the Issuer shall be made on a Business Day. (c) If any Due Date on which any interest or additional interest is

	payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the succeeding Business Day. (d) If any Due Date on which any Outstanding Principal Amounts are payable falls on a day which is a Sunday or is not a Business Day, the payment to be made on such Due Date shall be made on the preceding Business Day. (e) If the Final Redemption Date falls on a day which is a Sunday or is not a Business Day, the payment of any amounts in respect of the Outstanding Principal Amounts to be made shall be made on the preceding Business Day. (f) In the absence of anything to the contrary, if any day for performance of any acts under the Transaction Documents (other than those set out in (c) to (e) above) falls on a day which is not a Business Day, such acts shall be performed shall be made on the succeeding Business Day.
Early Redemption	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Multiple Issuances	The Issuer reserves the right to make multiple issuances under the same International Securities Identification Number ("**ISIN**") with reference to Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular. Such issue can be made either by way of creation of a fresh ISIN or by way of issuance under an existing ISIN at premium/par/discount as the case may be in line with Chapter VIII (*Specifications related to ISIN for debt securities*) of the Listed NCDs Master Circular.
Right to repurchase	Unless otherwise set out in any relevant Key Information Document for the relevant issuance of Debentures, the following will be generally applicable to any series of Debentures issued pursuant to this General Information Document. In respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures: (a) in respect of any series of Debentures issued pursuant to this General Information Document and the relevant Key Information Document for the relevant issuance of Debentures, the Issuer, subject to the Applicable Law, may, based on mutual discussions with any Debenture Holder, repurchase a part or all of the Debentures held by such Debenture Holder from the secondary market or otherwise, at any time prior to the Final Settlement Date. (b) in the event any or all of the Debentures are repurchased, or redeemed under any circumstances whatsoever, the Issuer shall

	have, and shall be deemed to have had, subject to Applicable Law, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other non-convertible debentures in their place; and (c) in respect of any repurchased/redeemed Debenture, the Issuer shall have the power to (either for a part or all of the Debenture) cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as is permitted under Applicable Law.
Additional Disclosures (Security Creation)	As set out in the relevant Key Information Document for the relevant issuance of Debentures.
Additional Disclosures (Default in Payment)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Additional Disclosures (Delay in Listing)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Declaration required by BSE Limited	This Issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The face value of each debt security/Debenture issued on private placement basis shall be INR 1,00,000 (Indian Rupees One Lakh).

Note:

a. If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and events which lead to such change should be disclosed.

b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.

c. While the debt securities are secured to the extent of hundred and ten per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

d. The issuer shall provide granular disclosures in their General Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 6: DISCLOSURES PERTAINING TO WILFUL DEFAULT

(a) **The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:**

(i) **Name of the bank declaring the entity as a Wilful Defaulter**: Nil

(ii) **The year in which the entity is declared as a Wilful Defaulter**: Nil

(iii) **Outstanding amount when the entity is declared as a Wilful Defaulter**: Nil

(iv) **Name of the entity declared as a Wilful Defaulter**: Nil

(v) **Steps taken, if any, for the removal from the list of wilful defaulters**: Nil

(vi) **Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions**: Nil

(vii) **Any other disclosure as specified by SEBI**: Nil

(b) **The fact that the issuer or any of its promoters or directors is a wilful defaulter shall be disclosed prominently on the cover page with suitable cross-referencing to the pages**:

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 7: KEY TERMS OF THE TRANSACTION DOCUMENTS

7.1. Transaction Documents

The following documents shall be executed in relation to the Issue ("**Transaction Documents**"):

(a) Debenture Trustee Agreement, which will confirm the appointment of Catalyst Trusteeship Limited as the Debenture Trustee ("**Debenture Trustee Agreement**");

(b) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer ("**Debenture Trust Deed**"); and

(c) Such other documents as agreed between the Issuer and the Debenture Trustee.

7.2 Representations and Warranties of the Issuer

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

7.3 Financial Covenants

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

7.4 Reporting Covenants

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

7.5 Affirmative Covenants

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

7.6 Negative Covenants

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

7.7 Events of Default

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

7.8 Consequences and Remedies of an Event of Default

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

7.9 Notice on the Occurrence of an Event of Default

This will be more particularly set out in the DTD and the Key Information Document for the relevant issuance of Debentures.

7.10 Additional obligations of the Debenture Trustee

In respect of the SEBI Defaults (Procedure) Circular, the entering into, and the performance of any obligations under any inter-creditor agreement (pursuant to the Stressed Assets Framework) or any resolution plan shall be subject to the terms of the SEBI Defaults (Procedure) Circular (including without limitation, the resolution plan being finalised within the time period prescribed in the SEBI Defaults (Procedure) Circular, and exiting of the inter-creditor agreement on the occurrence of the matters prescribed under the SEBI Defaults (Procedure) Circular).

7.11 Listing and Monitoring Requirements

The Company will provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary continuous and periodic due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time. In this regard, in accordance with the Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the following reports/certifications to BSE in accordance with Chapter VI (*Periodical/ Continuous Monitoring by Debenture Trustee*) of the SEBI Debenture Trustees Master Circular:

(a) (to the extent applicable) a security cover certificate on a quarterly basis, within (i) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year), and (ii) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, in the format prescribed in the SEBI Debenture Trustees Master Circular;

(b) (to the extent applicable) a statement of the value of the pledged securities on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(c) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year) and within 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law;

(d) (to the extent applicable) a net worth certificate of the guarantor who has provided a personal guarantee in respect of the Debentures on a half yearly basis, within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law;

(e) (to the extent applicable) the financials/value of guarantor prepared on the basis of audited financial statement etc. of the guarantor who has provided a corporate guarantee in respect of the Debentures on an annual basis, within 75 (seventy five) days from the end of each Financial Year or within such other timelines as may be prescribed under Applicable Law; and

(f) (to the extent applicable) the valuation report and title search report for the immovable/movable assets, as applicable, once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

7.12 **Recovery Expenses Fund**

(a) The Company hereby undertakes and confirms that it shall, within the time period prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, establish, maintain and utilize the Recovery Expense Fund in such manner/mode as is prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular, to enable the Debenture Trustee to take prompt action in relation to the enforcement/legal proceedings under the Transaction Documents.

(b) The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to Recovery Expense Fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time.

(c) The Company shall ensure that any bank guarantees provided in respect of the Recovery Expense Fund remain valid for a period of 6 (six) months following the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least 7 (seven) working days before its expiry, failing which the designated stock exchange may invoke such bank guarantee.

(d) On the occurrence of any Event of Default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement/legal proceedings and shall inform the designated stock exchange of such occurrence and the obtaining of any consent in respect thereof (if any). The amount lying in the Recovery Expense Fund may be released to the Debenture Trustee within such time period and such manner as may be prescribed under Chapter IV (*Recovery Expenses Fund*) of the SEBI Debenture Trustees Master Circular. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from Recovery Expense Fund towards enforcement/legal proceedings under the Transaction Documents.

(e) The amounts in the Recovery Expense Fund shall be refunded to the Company on repayment/redemption of the Debentures, following which a "no objection certificate" shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall ensure that there is no default on any other listed debt securities of the Company before issuing such "no objection certificate".

7.13 **Requirements under the LODR Regulations**

The Company agrees, declares and covenants with the Debenture Trustee that it will comply with all relevant requirements prescribed under the LODR Regulations applicable to it (including without limitation, the provisions of Chapter II (*Principles governing disclosures and obligations of listed entity*), Chapter III (*Common obligations of listed entities*), Chapter IV (*Obligations of a listed entity which has listed its specified securities and non-convertible debt securities*), and Chapter V (*Obligations of listed entity which has listed its non-convertible securities*) of the LODR Regulations (to the extent applicable)).

7.14 **Due Diligence**

(a) The Company acknowledges, understands, and confirms that:

(i) the Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, the LODR Regulations, the Debt Listing Regulations, the SEBI Listed Debentures Circulars, the Debenture Trustees Regulations, the listing agreement of the stock exchange(s) where the Debentures are listed, the Transaction Documents, and any other regulations issued by SEBI pertaining to the Issue;

(ii) for the purposes of carrying out the due diligence as required in terms of the SEBI Listed Debentures Circulars, the Debenture Trustee, either through itself or its agents, advisors, consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts, management consultants appointed by the Debenture Trustee; and

(iii) the Debenture Trustee may at any time through its authorized representatives and agents, inspect books of account, records, registers of Company and the trust property (as set out in the DTD) to the extent necessary for discharging its obligations. The Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, the above shall be reimbursed forthwith by the Company upon request.

(b) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of the the assets on which security interest/charge is created, which shall, *inter alia*, include:

(i) periodical status/performance reports from the Company within 7 (seven) days of the relevant board meeting of the Company or within 45 (forty five) days of the respective quarter, whichever is earlier;

(ii) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;

(iii) details with respect to the implementation of the conditions regarding creation of the security for the Debentures, debenture redemption reserve and Recovery Expense Fund;

(iv) details with respect to the assets of the Company and of the guarantors (to the extent applicable) to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the Debenture Holders;

(v) reports on the utilization of funds raised by the issue of Debentures;

(vi) details with respect to conversion or redemption of the Debentures;

(vii) (to the extent applicable) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the Debenture Holders and payment of amounts upon redemption of Debentures to the Debenture Holders due to them within the stipulated time period in accordance with the Applicable Law;

(viii) (to the extent applicable) reports from the lead bank regarding the progress of the project relating to the proceeds of the Issue;

(ix) details regarding monitoring of utilisation of funds raised in the issue of the Debentures;

(x) (to the extent applicable) certificate from the statutory auditors of the Company (A) in respect of utilisation of funds during the implementation period of the project relating to the proceeds of the Issue, and (B) in the case of Debentures issued for financing working capital, at the end of each accounting year; and

(xi) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.

(c) Without prejudice to any other provision of this Agreement and the other Transaction Documents, the Company shall:

(i) provide such documents/information and assistance to the Debenture Trustee as may be required by the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;

(ii) to the extent applicable, submit a certificate from the statutory auditor on a half-yearly basis, regarding the maintenance of security cover in accordance with the terms of the Debt Disclosure Documents and the other Transaction Documents including compliance with the covenants of the Debt Disclosure Documents and the other Transaction Documents in the manner as may be specified by SEBI from time to time;

(iii) submit the following reports/certification (to the extent applicable) to the Debenture Trustee within the timelines mentioned below:

REPORTS/CERTIFICATES	**TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE**	**TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE**
(To the extent applicable) Security cover certificate	Quarterly basis within 30 (thirty) days from each Quarterly Date or	Quarterly basis within (A) 75 (seventy five) days from each Quarterly Date (other than March 31 of the relevant Financial Year)
(To the extent applicable) A		

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

REPORTS/CERTIFICATES	TIMELINES FOR SUBMISSION REQUIREMENTS TO THE DEBENTURE TRUSTEE	TIMELINE FOR SUBMISSION OF REPORTS/CERTIFICATIONS BY DEBENTURE TRUSTEE
statement of value of pledged securities	within such timelines as may be agreed between the Company and the Debenture Trustee.	and (B) 90 (ninety) days from March 31 of the relevant Financial Year or such other timelines as may be prescribed under Applicable Law, and, where applicable, in the format prescribed in the SEBI Debenture Trustees Master Circular.
(To the extent applicable) A statement of value for Debt Service Reserve Account or any other form of security offered		
(To the extent applicable) Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 30 (thirty) days from the end of each half-year or within such timelines as may be agreed between the Company and the Debenture Trustee.	Half yearly basis within 75 (seventy five) days from the end of each financial half-year or such other timelines as may be prescribed under Applicable Law.
(To the extent applicable) Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 45 (forty five) days from the end of each Financial Year or within such timelines as may be agreed between the Company and the Debenture Trustee.	Annual basis within 75 (seventy five) days from the end of each Financial Year or within such timelines as prescribed under Applicable Law.
(To the extent applicable) Valuation report and title search report for the immovable/movable assets, as applicable	Within such timelines as prescribed under Applicable Law or within such timelines as may be agreed between the Company and the Debenture Trustee.	Once in 3 (three) years, within 75 (seventy five) days from the end of the Financial Year or such other timelines as may be prescribed under Applicable Law.

(iv) comply with all requirements applicable to it under the SEBI Debenture Trustees Master Circular, and provide all documents/information as may be required in accordance with the SEBI Debenture Trustees Master Circular.

7.15 **Others**

(a) The Company shall ensure due compliance and adherence to the SEBI Listed Debentures Circulars in letter and spirit.

(b) To the extent applicable and required in terms of Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular, the Debenture Trustee shall execute an "inter creditor agreement" in the manner prescribed under Chapter X (*Breach of Covenants, Default and Remedies*) of the SEBI Debenture Trustees Master Circular.

(c) To the extent required/applicable, the Company shall provide intimation to the Debenture Trustee regarding (i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities issued by the Company, and (ii) all covenants of the issue (including side letters, event of default provisions/clauses etc.).

(d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfil its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.

(e) The Company and the Debenture Trustee hereby agree and covenant to comply with the requirements prescribed under Chapter III (*Security and Covenant Monitoring System*) of the SEBI Debenture Trustees Master Circular in respect of the Debentures and the transactions contemplated in the Transaction Documents.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 8: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

8.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL and CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Debenture Holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

8.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/EFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by EFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in DEMAT form only.

8.3 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Catalyst Trusteeship Limited to act as trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have entered/intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to

the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and coupon thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

8.4 Sharing of Information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

8.5 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

8.6 Modification of Debentures

Any other change or modification to the terms of the Debentures and the Transaction Documents shall be undertaken in accordance with the terms of the Transaction Documents.

8.7 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

8.8 Notices

Any notice may be served by the Issuer/ Debenture Trustee upon the Debenture Holders through registered post, recognized overnight courier service, hand delivery or by facsimile transmission addressed to such Debenture Holder at its/his registered address or facsimile number.

All notice(s) to be given by the Debenture Holder(s) to the Issuer/ Debenture Trustee shall be sent by registered post, recognized overnight courier service, hand delivery or email or by facsimile transmission to the Issuer or to such persons at such address/ facsimile number as may be notified by the Issuer from time to time through suitable communication. All correspondence regarding the Debentures should be marked “Private Placement of Debentures”.

Notice(s) shall be deemed to be effective (a) in the case of registered mail, 3 (three) Business Days after posting; (b) 1 (One) Business Day after delivery by recognized overnight courier service, if sent for next Business Day delivery(c) in the case of facsimile at the time when dispatched with a report

confirming proper transmission or (d) in the case of personal delivery, at the time of delivery or (e) or in case of e-mail at the time of the sending thereof (provided no delivery failure notification is received by the sender within 24 hours of sending such email).

8.9 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the Applicant's bank, type of account and account number must be duly completed by the Applicant. This is required for the Applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The Applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account as per the details mentioned in the Application Form.

The subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Requirements by placing bids on the EBP Platform during the Issue period. The Issuer will make the bidding announcement on the EBP Platform at least 1 (one) Business Day before initiating the bidding process in accordance with the EBP Requirements. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as an "investor" on the EBP Platform (as a one-time exercise) and also complete the mandatory "know your customer" verification process. The Eligible Investors should also refer to the operational guidelines of the relevant EBP in this respect. The disclosures required pursuant to the EBP Requirements are set out herein below:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Interest Rate Parameter	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Bid opening and closing date	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Minimum Bid Lot	100 (One Hundred) Debenture(s)
Manner of bidding in the Issue	Closed bidding
Manner of allotment in the Issue	Uniform Yield Allotment in accordance with EBP Guidelines
Manner of settlement in the Issue	Pay-in of funds through ICCL The pay-in of the Application Money for the Debentures shall be made by way of transfer of funds from the bank account(s) of the Eligible Investors (whose bids have been accepted) as registered with the Electronic Book Provider into the account of the ICCL, as specified in this regard below
Settlement Cycle	T+1; where "T" refers to the bid opening date

	Settlement of the Issue will be on the date set out in the relevant Key Information Document for the relevant issuance of Debentures.
Bid Start Time and End Time	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Pay-in date	T+1, where "T" refers to the date of bidding
Anchor Portion Details (if any)	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this General Information Document along with the PPOA have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the ICCL into the bank account of the ICCL, the details of which are as set out below:

Name of Bank	HDFC BANK
IFSC Code	HDFC0000060
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LIMITED

Name of Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of ICCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the ICCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of ICCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	Satin Creditcare Network Limited
Bank Account No.	10088652473
SWIFT Code	N.A.
IFSC Code	IDFB0020101
Bank Name	IDFC-10088652473-Share Application Money A/C
Branch Address	Metro Station, No 25, Lower Ground Floor Birla Tower, Barakhamba Rd, opposite Barakhamba, New Delhi, Delhi 110001

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Requirements and other Applicable Law.

8.10 Eligible Investors should refer to the Operational Guidelines

The details of the Issue shall be entered on the EBP Platform by the Issuer in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform.

ELIGIBLE INVESTORS SHOULD REFER TO THE OPERATIONAL GUIDELINES.

THE DETAILS OF THE ISSUE SHALL BE ENTERED ON THE EBP PLATFORM BY THE ISSUER IN ACCORDANCE WITH THE EBP REQUIREMENTS AND THE OPERATIONAL GUIDELINES OF THE RELEVANT EBP. THE ISSUE WILL BE OPEN FOR BIDDING FOR THE DURATION OF THE BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH THE ISSUER'S BIDDING ANNOUNCEMENT ON THE EBP PLATFORM.

8.11 Application Procedure

The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule, and the procedure will be subject to the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Potential Investors may also be invited to subscribe by way of the Application Form prescribed in the Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons.

8.12 Fictitious Applications

All fictitious applications will be rejected. Each Eligible Investor shall provide a confirmation to the EBP that it is not using any software, algorithm, "Bots" or other automation tools, which would give unfair access for placing bids on the EBP Platform.

8.13 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The allotment and settlement amount for the bidders shall be determined in accordance with the EBP Requirements and the operational

guidelines issued by the relevant EBP. The bids for the purposes allotment and settlement shall be arranged on a "price time priority" basis in accordance with the EBP Requirements. If two or more bids made by Eligible Investors have the same coupon/ price/spread and time, then allotment shall be done on a "pro rata" basis. The investors will be required to remit the funds in the account of the ICCL as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

If so required by the Issuer, within 1 (one) Business Day of completion of the allotment, to enable the Issuer to comply with the requirements applicable to it under the EBP Requirements, successful Applicants shall provide the following details (in the form specified below) to the Issuer:

Details of Investors to whom allotment has been made			
Name	**QIB/ Non-QIB**	**Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others**	**Amount invested (in Rs. Crore)**

8.14 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,000 (Indian Rupees One Lakh) per Debenture is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date in the account of ICCL mentioned under Section 8.9 above.

8.15 Eligible Investors

As prescribed in the EBP Requirements, "Qualified Institutional Buyers" or "QIBs" (as defined in the EBP Requirements) and non-QIBs authorized by an issuer to participate on an issuer on the EBP Platform are eligible participants (i.e., bidders) on an EBP Platform to participate in a particular issue on the EBP Platform. In furtherance of the above, to the extent applicable, the following categories of Investors ("**Eligible Investors**"), when specifically approached, and identified upfront by the Issuer, shall be eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them and by completing the participation/nodding requirements prescribed for the EBP Platform and/or by submitting all the relevant documents along with the Application Form:

(a) Mutual Funds
(b) NBFCs
(c) Provident Funds and Pension Funds
(d) Corporates
(e) Banks
(f) Foreign Institutional Investors (FIIs)
(g) Qualified Foreign Investors (QFIs)
(h) Foreign Portfolio Investors (FPIs)
(i) Insurance Companies
(j) Any other person eligible to invest in the Debentures.

All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

By participating/bidding in the EBP Platform, each Eligible Investor represents and confirms that it

has completed all enrollment and "know-your-customer" verification and other requirements prescribed under the EBP Requirements in the manner prescribed in the EBP Requirements. Where an Eligible Investor (as defined below) is participating/bidding on the EBP Platform through an arranger or a custodian, such Eligible Investor must follow, and must ensure that the arranger or a custodian representing it, follows, the procedure and the bidding threshold requirements prescribed under the EBP Requirements.

Investors, who are registered on the EBP Platform and are eligible to make bids for the Debentures of the Issuer and to whom allocation is to be made by Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Requirements and the Electronic Book Providers shall be considered as "identified persons" for the purposes of Section 42(2) of the Companies Act, 2013, to whom the Issuer shall make private placement of the Debentures and only such "identified persons" shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such "identified persons" shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Requirements) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures. The Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, nor is the Issuer required to check or confirm the above.

Hosting of this General Information Document on the website of the BSE/EBP should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the Placement Memorandum has been hosted only as this is stipulated under the SEBI Debt Listing Regulations read with the EBP Requirements. Eligible Investors should check their eligibility before making any investment.

All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

8.16 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the relevant details (such as Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc.), in accordance with the EBP Requirements and the operational guidelines of the relevant EBP. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

8.17 Procedure for Applying for Dematerialised Facility

(a) The applicant must have at least one beneficiary account with any of the DP's of NSDL and CDSL prior to making the application.

(b) The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

(c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

(d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

(e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.

(f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

8.18 Depository Arrangements

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of Debenture in dematerialised form.

8.19 Market Lot

The market lot for trading of Debentures will be one Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures.

8.20 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

8.21 Application under Power Of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

8.22 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The Application Forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

(a) SEBI registration certificate
(b) Resolution authorizing investment and containing operating instructions
(c) Specimen signature of authorized signatories

8.23 Documents to be provided by Investors

Investors need to submit the following documents, as applicable:

(a) Memorandum and Articles of Association or other constitutional documents
(b) Resolution authorising investment
(c) Certified true copy of the Power of Attorney to custodian
(d) Specimen signatures of the authorised signatories
(e) SEBI registration certificate (for Mutual Funds)
(f) Copy of PAN card
(g) Application Form (including EFT/RTGS details)

8.24 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through cheque/EFT/RTGS.

8.25 Succession

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the

legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such legal representative as having title to the Debenture(s), unless they obtains legal representation, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

8.26 Mode of Payment

All payments must be made through cheque(s) demand draft(s), EFT/RTGS as set out in the Application Form.

8.27 Effect of Holidays

Please refer Section 5.34 (*Summary Terms*).

8.28 Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate/document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 15 (Fifteen) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payments under this Issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Debenture Trust Deed, including if the Company shall be required legally to make any payment for Tax from the sums payable under the Debenture Trust Deed, ("**Tax Deduction**"), the Company shall make such Tax Deduction, as may be necessary and shall simultaneously pay to the Debenture Holders such additional amounts as may be necessary in order that the net amounts received by the Debenture Holders after the Tax Deduction shall equal the respective amounts which would have been receivable by the Debenture Holders in the absence of such Tax Deduction.

8.29 Deemed Date of Allotment

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue shall be set out in the relevant Key Information Document for the relevant issuance of Debentures.

8.30 Record Date

The Record Date will be 7 (seven) calendar days prior to any Due Date, or as set out the relevant Key Information Document for the relevant issuance of Debentures.

8.31 Refunds

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

8.32 Interest on Application Money

Please refer Section 5.34 (*Summary Terms*).

8.33 PAN Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

8.34 Payment on Redemption

Payment on redemption will be made by way of cheque(s)/redemption warrant(s)/demand draft(s)/credit through RTGS system/funds transfer in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Disclaimer: Please note that only those persons to whom this General Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 9: UNDERTAKING

9.1 UNDERTAKING BY THE ISSUER

(a) Investors are advised to read the risk factors (set out in Section 3) carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities/Debentures have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

(b) The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters of the Issuer and Permanent Account Number of the directors of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Placement Memorandum.

(c) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document/General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the offer document/General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Offer Document/General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(d) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Offer Document/General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

(e) Specific attention of investors is invited to the statement of 'Risk factors' given on page number 24 under SECTION 3:'General Risks'.

(f) The Issuer hereby declares the credit rating obtained by it in relation to the Debentures from ICRA Limited being "ICRA A-/Stable" pronounced as "ICRA A Minus" with "Stable" outlook shall be valid on the date of Issue and on the date of listing of Debentures.

9.2 UNDERTAKING ON SECURITY

(a) Any assets over which security is proposed to be created to secure the Debentures shall be the sole and absolute property of the Issuer and shall be free from any mortgage, charge or encumbrance and shall not be subject to any lis pendens, attachment, or other order or process issued by any Governmental Authority.

(b) Any assets over which security is proposed to be created to secure the Debentures to meet the hundred percent security cover or higher security cover shall be free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

(c) The Issuer hereby undertakes that the assets on which the first ranking exclusive

charge is created by the Issuer in favour of the Debenture Trustee to secure the obligations of the Company in relation to the Debentures shall be free from any encumbrances.

9.3 ATTESTATION BY DIRECTORS

The directors of the Issuer hereby attest as follows:

(a) The Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder.

(b) The compliance with the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.

(c) The monies received under the offer shall be used only for the purposes and objects indicated in the Offer document/General Information Document.

(d) Whatever is stated in this form/General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form/General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

(e) General Risk:

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For Satin Creditcare Network Limited

SATIN CREDITCARE NETWORK LTD.

Authorised Signatory

Name: Mr. Manish Kumar Mittal
Title: VP - Finance
Place: Gurgaon
Date: July 24, 2023

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 10: SPECIFIC DISCLOSURES REQUIRED FROM NBFCs

A. Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years, including details regarding the following

(a) Lending Policy: Should contain overview of origination, risk management, monitoring and collections:

SCNL follows the Joint Liability Group (JLG) model of microfinance for its operations, with clients organized in customized groups and provided with Compulsory Group Training (CGT) by SCNL field staff. This training program covers product details, rules & regulations and policies & procedures, empowering trainees with the knowledge of how to access financial and social services. Post training, a Group Recognition Test (GRT) is conducted to test the group's understanding of the SCNL's microfinance program and identify its members' genuine interest in sharing voluntary-joint-liability as well as their credit absorption capacity, thus assuring an increased potential of migrating to a better livelihood standard. The successful completion of the GRT results in credit extension and marks the entry of the member into a long-term, sustainable and mutually gainful association. SCNL encourages and supports its members' participation in socio-economic advancement, which is why the company operates on the concept of social collateral and does not require any collateral for advancing loans to clients. W.R.T Credit Risk Management, we obtain credit bureau report to check their indebtedness within the limits as prescribed by RBI. And w.r.t to monitoring and collections we have collection frequencies of BI-weekly from our borrowers.

Customer Origination and application:
BUSINESS MODEL

SCNL follows JLG model through which it provides financial services to women with an objective of improving the socio-economic status of its client by below means:

- Providing an opportunity to economically active women in both rural and semi-urban areas, who otherwise have limited access to mainstream financial service providers
- Designing Products and doorstep delivery on the basis of their needs
- Access to financial services for promoting socio-economic development at the community level
- Developing and strengthening joint liability groups and facilitating sustainable development
- Making efficient use of the available resources for generating livelihood
- Empowerment of Women through economic interventions in income generating activity
- Quality services at doorstep by accepting the application, eligibility check and instant sanction process • Low transaction costs through the use of technological advancements
- Mitigation of risks through cashless transaction mode
- Doorstep services
- Repayment of loans in the small and short interval with little or least documentation
- Group discipline is enforced through peer pressure
- Collateral is replaced by joint responsibility. The incentive to timely repayment is eligibility for higher loan cycle and continuous access to credit from the company

The most remarkable aspect of the model is a very low default rate, repayment rate over 98.8%. It has led to the low cost of credit and attracted low-cost funds from the government and international donors.

We do not require any collateral for advancing loans to the members as our model works on the concept of social collateral. We ensure adherence of MFIN as well as RBI guidelines through different tools and LMS applications.

PROCESS FLOW OF MFI OPERATIONS

JOINT LIABILITY GROUPS (JLGS) FORMATION PHASE

- JLGs consisting of four-six members are formed by SCNL. A well-defined process is followed for the formation of the JLG groups
- SCNLs' target segment consists of rural and urban women from low income families
- For setting up a new branch, the Community Service Officer (CSO) conducts village survey and collects the required information such as total number of households, literacy rate, source of income, villagers' main business activities etc.
- Open general meeting is conducted at the village level with the help of the village headman/ anganwadi workers to explain the policies of Satin rural credit program and group formation procedures
- Within two days of open general meeting, interested members form groups

CREDIT BUREAU CHECKS

- Credit bureau checks are done for the members. The Loan Management system (LMS) automatically prepares enquiry format in the backend for each customer and sends to obtain a credit bureau report (CBR). RBI guidelines on multiple lending and client overindebtedness frame the base criteria for any loan approval. Only members who pass CB can be a part of the further process

COMPULSORY GROUP TRAINING (CGT) AND GROUP RECOGNITION TEST (GRT)

- The CSO then provides a minimum two-day CGT to these group members, after which GRT is conducted by the Branch Manager (BM). Meanwhile, loan application and document verification is carried out parallelly at the centralized branch level by the BM
- SCNL has outsourced this facility and the personnel checking KYCs through this are multilingual and based out of Kolkata and Gurgaon

LOAN SANCTION PHASE

- If the application can be processed further, loan approval and sanction is also carried out by the BM. If the documents get rejected, they can be reloaded again at the branch. However, if the documents are rejected 3 times, the client's application for loan is not considered again
- Each group elects group leader to manage the operations of the group and a center leader is selected from among the group leaders. Generally, three to five groups form one center
- CSO interacts with the groups at the center meetings and all the activities of the group are done at this level
- Loan disbursement and loan repayment schedule is provided at the branch
- Group meetings at the center level are generally done on a fortnightly basis wherein collection is done • A loan utilization check is carried out for all the members
- For the existing members who are willing to take another cycle of loan, similar process is followed except CGT and GRT is not done in such cases

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APPRAISAL PROCESS FOR JLG MODEL

- CSO conducts the due diligence and training of the group members and passes KYC documents to the Centralized Share Services (CSS) for verification of the documents. CSO is responsible for 100% household visits and meets the family members
- At the time of appraisal, the CSO collects the following documents:

o Loan proposal form
o Primary ID proof like Voter ID Card (earlier it used to be Aadhaar card)
o Secondary ID proof like PAN card/Ration Card/ Any other document issued by a government authority
o Bank passbook copy and bank statement copy (for cashless disbursements)
o Photo (Borrower & Co-Borrower)

- Credit bureau checks are done for the members. The LMS automatically prepares enquiry format in the backend for each customer and sends to CIC and obtains a credit bureau report (CBR). RBI guidelines on multiple lending and client over-indebtedness frame the base criteria for any loan approval. Only members who pass CB can be a part of the further process
- The CSO then provides a minimum two-day CGT to these group members, after which GRT is conducted by the Branch Manager
- BM conducts Group Recognition Test (GRT) and visits 100% individual households of the group members. The BM assesses the performance of the group based on parameters defined by SCNL. In case group fails in the GRT, CSO conducts repeat training program and prepares them for the second round of GRT
- The CSO can reject loan application at any stage till CGT and BM is authorized to reject the loan application at any stage but before disbursement process • Pre-disbursement in LMS, Branch Manager reviews the application on various parameters and decided whether to sanction or reject the application during GRT
- Meanwhile, loan application and document verification is carried out parallelly at the centralized branch level by the BCCM and loan is sanctioned by the BCCM
- CSO send all documents (hard copy) to the regional office to do entry in the software
- After multiple checks and validations, disbursements are done in cashless mode directly from HO to the borrowers' accounts. However, borrowers are required to visit the branch for pre disbursement for loan documentation and are provided the loan card including the repayment schedule

DISBURSEMENT PROCESS FOR JLG MODEL

- The CSO conducts mock center meeting to familiarize member on various aspects of center meeting
- The CSO uses the Collection Disbursement Sheet (CDS) generated from the MIS to inform the loan amount and date of disbursement
- On the day of disbursement, BM of the concerned branch collects documentation charge and insurance fee from the borrowers. All members (along with the co-borrowers), group leader and center leader should be present for this. Disbursement is made through online mode directly into bank accounts of the borrowers
- At the time of disbursement, following documents are collected from JLG members Loan agreement Demand Promissory Note
- SCNL provides loan cards to the group members for tracking future repayments.
- Clients are expected to utilize the loan amount within 3 weeks of disbursement. Loan utilization checks are undertaken by CSO within a span of 45days

LOAN COLLECTION FOR JLG MODEL

- At the regional office, CSOs are equipped with mobile tabs to have the details of collections schedules
- Satin's software provides the repayment amount of the borrowers along with details of the center
- Repayment collection is done at the center meeting by the CSO on fortnightly basis. Every time repayment is collected from the group, CSO updates that on the tab and the details are registered directly into the server which can be monitored by HO on real time basis. Thereafter, CSO hands over the cash collected to the BM of the branch. BM enters the information in the cash book and updates collection register before depositing the entire cash in the bank. The BM/BCCM along with the CSO, deposits the cash at the bank account at the branch level

OVERDUE MANAGEMENT PROCESS

- In the initial stages of over-dues, CSO does the follow up and if the overdue period is elongated then the BM steps in to make recovery
- In case of non-recovery of loan by the BM, TM, RM and state head manager step in subsequent stages and make efforts for recovery. Grievance redressal mechanism
- **SCNL has a grievance redressal mechanism in place with a helpline number and toll-free number printed in the loan card.**

Risk Management

Enhancing risk receptiveness, lowering operational volatility and aligning risk appetite with strategies are just some of the risk management practices we have incorporated into our business operations.

The Company's risk management approach focuses on risks that could affect our business performance. By considering the expectations of our stakeholders' regarding a sustainable business along with the opportunities and risks that arise from meeting those expectations, our materiality analysis broadens our perspective.

Our risk management strategy aims to evaluate risks on a constant basis, assessing likelihood and impact to ensure that the most critical risks to the Company receive the requisite focus and attention from our management team.

Fraud:

Risk:

Possibility of losses resulting from insufficient controls over internal processes, people, systems, and operations.

Measures:

The Company has established controls, checks, and a real-time reporting structure to mitigate the risk of losses due to operational failures. The Company has already implemented a transaction monitoring mechanism (Automated System) and monitoring AML/CFT guidelines.

The Company is committed to protecting its clients' information and maintaining

confidentiality. The Company is certified with ISO 27001:2013 certificate and maintains a robust Information Security Management System (ISMS) that helps safeguard sensitive customer data.

Lifecycle risk:

Risk:

Enterprise risk management (ERM) is a firm-wide strategy to identify and prepare for hazards to a Company's finances, operations, and objectives.

Measures:

The Company has incorporated an ERM framework to quantify and measure comparative movements. ERM frameworks help establish a consistent risk management culture, regardless of employee turnover or industry standards. They guide risk management functions and help enterprises manage complexity, visualize risk, assign ownership, and define responsibility for assessing and monitoring risk controls.

Business cycle risk:

Risk

Given the fact that Company provides unsecured loans, the product offering is designed to minimize potential default. The in-built features of the product mitigate the default risk due to:

Measures:

- **Amount**: Small ticket size of loans gives very little incentive to the borrower to default on the loan, reducing the probability of default. Bank statement or transaction data, past repayment history and a host of other social and business parameters help to evaluate the credit or character of the client.

- **Tenor**: The longer the loan tenor, the higher is the probability of occurrence of a business cycle or life cycle event which may negatively impact the borrower's repayment capacity. Offering of short duration loans helps the Company to hedge this risk.

- **Automated Credit Analysis**: Capacity or ability to repay is assessed from the borrower's cash flows and transaction data. All the financial ratios or other metrics that conventional banks use from income perspective, the company use that from turnover or revenue perspective.

Monitoring and Collections:

Collections – Physical coverage

The Company has adequately appointed collection executives at requisite locations. The Company has empaneled reputed collection agencies. The current remote collection measures have been successful.

Strong Collections Processes

Borrowers are sent reminders via email, SMS and are sent calls prior to the due EMI date. On the date of EMI payment, they are informed via call before the NACH / ECS process is initiated or his/her PDCs are presented for payment. If the borrowers fail to keep sufficient balance in their accounts for the EMI repayment the collections team reaches

out to them via calls on the 1st, 2nd and 3rd day of default. This is followed up with a visit by the field team for all cases whose delay day for more than 3 days to collect the due & late payment amount.

When default days' cross over 30, soft legal notices are sent to the borrowers. Hard legal notices are furnished for defaults over 61 days. Defaulters over 91 days receive a Loan Recall Notice and for cases over 105 default days, the Company processes for legal recovery through legal remedies like Sec 138 / Civil Suit / DRT etc.

Furthermore, the Company prefers arbitration method to incorporated arbitration clause in the agreement to appoint a sole arbitrator for the default cases where the delay past dues crosses more than 61 or 91 days taking individual strength.

(b) Classification of Loans given to associate or entities/persons related to Board, Senior management, promoters, etc.:

Please refer Section 5.24 titled "Related Party Transactions"

(c) Classification of loans according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.:

Please refer to paragraph (J) below of this table below.

(d) **Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;**

Particulars	31 March 2023 (Rs. In lakhs)
Total Advances to twenty largest borrowers	15,292/-
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	1.93%

(e) Details of loans, overdue and classified as non-performing in accordance with RBI stipulations:

Please refer to paragraph (K) of this table below.

B. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

(a) A portfolio summary with regard to industries/ sectors to which borrowings have been made:

Please refer to paragraph (J) in this table below including sub-paragraph (c) therein.

(b) NPA exposures of the Issuer for the last three financial years (both gross and net

exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:

Please refer to paragraph (K) of this table below.

(c) Quantum and percentage of secured vis-à-vis unsecured borrowings made as on 30th Jun'23; and

Particulars	June – 23 (In lakhs)	%
Secured	5,74,893.55	91.04%
Unsecured	56,556.24	8.96%
Total	**6,31,449.79**	**100.00%**

C. Details of change in shareholding

(a) Any change in promoters' holdings in NBFC during the last financial year beyond the threshold, as prescribed by RBI:

Nil

D. Disclosure of Assets Under Management as on 31st March 2023

(a) Segment wise breakup:

Please refer to paragraph (J) in this table below.

(b) Type of Loans

Please refer to paragraph (J) in this table below.

E. Details of borrowers as on 31st March 2023

(a) Geographical location wise

Please refer to sub-paragraph (e) of paragraph (J) in this table below.

F. Details of Gross NPA as on 31st March 2023

(a) Segment wise:

Please refer to sub-paragraph (c) of paragraph (K) in this table below.

G. Details of Assets and Liabilities as on 31st March 2023

(a) Residual maturity profile wise into several bucket:

Please refer to paragraph (L) in this table below.

H. Additional details of loans made by housing finance company

Given that the Issuer is not a housing finance company, this is not applicable.

I. Disclosure of latest ALM statements to stock exchange as on 31st March 2023

ALM as on 31th March, 2023

AMOUNT IN CRORES

Particulars	1 day to 30/31 days (One Month)	Over one month to 2 months	Over 2 Months upto 3 Months	Over 3 Months upto 6 Months	Over 6 Months upto 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Liabilities									
Borrowings other than NCD and CP	**165.78**	**183.44**	**265.60**	**790.97**	**1,279.66**	**1,438.43**	**230.28**	**1.88**	**4,356.04**
Non Convertiable Debentures	**15.00**	**-**	**292.91**	**160.33**	**102.43**	**422.16**	**98.61**		**1,091.44**
Commercial Papers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sub-Total	**180.78**	**183.44**	**558.51**	**951.30**	**1,382.09**	**1,860.59**	**328.89**	**1.88**	**5,447.48**
Assets									
Cash and Bank Balances	**222.05**	**116.99**	**61.12**	**263.97**	**112.62**	**252.00**	**-**	**0.00**	**1,028.75**
Investments	**-**	**-**	**-**	**-**	**-**	**60.65**	**-**	**680.87**	**741.52**
Portfolio (Own) (Net of Provision)	**232.41**	**312.64**	**303.99**	**825.44**	**1,551.09**	**2,370.36**	**85.11**	**3.17**	**5,684.21**
Sub-Total	**454.46**	**429.63**	**365.11**	**1,089.41**	**1,663.71**	**2,683.01**	**85.11**	**684.04**	**7,454.48**

J. Classification of loans/ advances as on 31st March 2023 given according to

(a) Type of Loans:

Details of types of loans

Sl. No.	Types of loans	Rs. (in Crore)
1	Secured	392.36
2	Unsecured	7,536.16
	Total assets under management (AUM)^^	**7,928.53**

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts)*

^^Issuer is also required to disclose off balance sheet items

(b) Denomination of loans outstanding by loan-to-value:

Details of LTV -

Sl. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	NA
2	40-50%	NA
3	50-60%	NA
4	60-70%	NA
5	70-80%	NA
6	80-90%	NA

	7	>90%	NA
		Total	NA

(c) Sector Exposure

Details of sectoral exposure

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	95.00%
E	MSME	5.00%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	**100.00%**

(d) Denomination of loans outstanding by ticket size *:

Details of outstanding loans category wise

Product	No of Loan	Principal Amount	%
0-10000	10,085	5.37	0.07%
10001-15000	59,486	37.33	0.47%
15001-20000	98,939	129.64	1.64%
20001-25000	56,979	67.75	0.85%
25001-30000	2,69,861	424.18	5.35%
30001-35000	3,21,341	792.65	10.00%
35001-40000	6,84,296	2,220.92	28.01%
40001-45000	3,00,750	823.43	10.39%
45001-50000	6,96,321	1,997.29	25.19%
50000 AND ABOVE	1,89,341	1,037.62	13.09%
MSME	585	392.36	4.95%
Total	**26,88,014**	**7,928.54**	**100.00%**

** Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);*

(e) Geographical classification of borrowers:

Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1	Uttar Pradesh	28.27%
2	Bihar	15.30%
3	West Bengal	7.01%
4	Madhya Pradesh	6.96%
5	Punjab	6.49%
	Total	**64.02%**

K. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations

(a) Movement of Gross NPA

Movement of gross NPA*	Rs. Lakh
Opening gross NPA	41,195.29
- Additions during the year	40,576.76
- Reductions during the year	63,230.32
Closing balance of gross NPA	18,541.73

**Please indicate the gross NPA recognition policy (Day's Past Due): Accounting Policy given in Financial Statements regarding GNPA/NNPA.*

(b) Movement of provisions for NPA

Movement of provisions for NPA	Rs. Lakh
Opening balance	28,970.29
- Provisions made during the year	6,863.90
- Write-off/ write-back of excess provisions	25,747.70
Closing balance	10,086.49

(c) Segment wise gross NPA

Sl. No.	Segment-wise gross NPA	Gross NPA (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	NIL
B	Gold loans	NIL
C	Vehicle finance	NIL
D	MFI	97.80%
E	MSME	2.20%
F	Capital market funding (loans against shares, margin funding)	NIL
G	Others	NIL
2	**Wholesale**	NIL
A	Infrastructure	NIL
B	Real estate (including builder loans)	NIL
C	Promoter funding	NIL
D	Any other sector (as applicable)	NIL
E	Others	NIL
	Total	**100.00%**

L. Residual maturity profile of assets and liabilities as on 31st March 2023 (in line with the RBI format):

Residual maturity profile of assets and liabilities

Category	Up to 30 / 31	>1 Months – 2	>2 Months – 3	>3 months – 6	>6 months – 1	>1 years – 3 years	>3 years – 5	> 5 years	Total

	days	**months**	**months**	**months**	**year**		**years**		
Deposit	NA	NA	NA	NA	NA	NA	NA	NA	NA
Advances	232.41	312.64	303.99	825.44	1,551.09	2,370.36	85.11	3.17	5,684.21
Investments	-	-	-	-	-	60.65	-	680.87	741.52
Borrowings	180.78	183.44	558.51	951.30	1,382.09	1,860.59	328.89	1.88	5,447.48
FCA*	NA	NA	NA	NA	NA	NA	NA	NA	NA
FCL*	NA	NA	NA	NA	NA	NA	NA	NA	NA

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

M. Details of borrowings granted by issuer as on 31st March 2023

(a) Portfolio Summary of borrowings made by issuer:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
A	Mortgages (home loans and loans against property)	NIL
B	Gold loans	NIL
C	Vehicle finance	NIL
D	MFI	95.00%
E	MSME	5.00%
F	Capital market funding (loans against shares, margin funding)	NIL
G	Others	NIL
2	Wholesale	
A	Infrastructure	NIL
B	Real estate (including builder loans)	NIL
C	Promoter funding	NIL
D	Any other sector (as applicable)	NIL
E	Others	NIL
	Total	**100.00%**

(b) Quantum and percentage of secured vs. unsecured borrowings

Sl. No.	**Types of loans**	**INR crore**
1	Secured	392.36
2	Unsecured	7,536.16
	Total assets under management (AUM)^^	**7,928.53**

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

SECTION 11: DECLARATION BY THE DIRECTORS

A. The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made hereunder.
B. The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government.
C. The monies received under the offer shall be used only for the purposes and objects indicated in this General Information Document.
D. The Issuer has complied with, and nothing in the General Information Document is contrary to, the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, and the rules and regulations made thereunder.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under **Error! Reference source not found.** of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorized by the Board of Directors of the Company vide resolution number 12 dated July 11, 2022 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this General Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this General Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For Satin Creditcare Network Limited

Director
Name: Harvinder Pal Singh
Title: Director
Date: July 24, 2023

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE I: TERM SHEET

As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE II: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE FROM THE RATING AGENCY

Attached separately.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE III: CONSENT LETTER FROM THE DEBENTURE TRUSTEE AND REGISTRAR

Debenture Trustee:

Enclosed separately.

Registrar:

Enclosed separately.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IV: APPLICATION FORM

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE V: FINANCIAL STATEMENTS

Enclosed separately.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS

Illustration of Bond Cash Flows	
Name of the Issuer	Satin Creditcare Network Limited
Face Value (per security)	INR 1,00,000/- (Indian Rupees One Lakh only)
Issue Date / Date of Allotment	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Date of Redemption	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Tenure	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Coupon Rate	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Frequency of the Coupon Payment with specified dates	To be set out in the relevant Key Information Document for the relevant issuance of Debentures.
Day count convention	Actual/Actual

INTEREST PAYMENT SCHEDULE

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

REDEMPTION SCHEDULE

To be set out in the relevant Key Information Document for the relevant issuance of Debentures.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VII: DUE DILIGENCE CERTIFICATES

1. **Due diligence certificate as per the format specified in the SEBI Debenture Trustees Master Circular:**

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VIII: DISCLOSURES PURSUANT TO THE SEBI DEBENTURE TRUSTEES MASTER CIRCULAR

(a) **Details of assets, movable property and immovable property on which charge is proposed to be created**

Movable assets comprising the receivables arising out of identified book debts/loan receivables of the Issuer.

(b) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding**

As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(c) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(d) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances**

As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(e) **For encumbered assets, on which charge is proposed to be created, the following consents along-with their validity as on date of their submission:**

(i) **Details of existing charge over the assets along with details of charge holders, value/ amount, copy of evidence of registration with Sub-registrar, Registrar of Companies, CERSAI, Information Utility (IU) registered with Insolvency and Bankruptcy Board of India (IBBI) etc. as applicable:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(ii) **Consent/ No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent/ permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent/ permission, if any:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(iii) **Consent/ NOC from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(f) **In case of personal guarantee or any other document/ letter with similar intent is offered as security or a part of security:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(i) **Details of guarantor viz. relationship with the Issuer:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(ii) **Net worth statement (not older than 6 months from the date of debenture trustee agreement) certified by a chartered accountant of the guarantor:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(iii) **List of assets of the guarantor including undertakings/ consent/ NOC as per para (b) and (c) above:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(v) **List of previously entered agreements for providing guarantee to any other person along with an undertaking that there are no agreements other than those provided in the list, if any:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(g) **In case of corporate guarantee or any other document/ letter with similar intent is offered as security or a part of security:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(i) **Details of guarantor viz. holding/ subsidiary/ associate company etc**: As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(ii) **Audited financial statements (not older than 6 months from the date of debenture trustee agreement) of guarantor including details of all contingent liabilities**: As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(iii) **List of assets of the guarantor along-with undertakings/ consent/ NOC as per para (b) and (c) above:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(iv) **Conditions of invocation of guarantee including details of put options or any other terms and conditions which may impact the security created:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(v) **Impact on the security in case of restructuring activity of the guarantor:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(vi) **Undertaking by the guarantor that the guarantee shall be disclosed as "contingent liability" in the "notes to accounts" of financial statement of the guarantor:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(vii) **Copy of Board resolution of the guarantor for the guarantee provided in respect of the debt securities of the Issuer:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(viii) **List of previously entered agreements for providing guarantee to any other**

person along with an undertaking that there are no agreements other than those provided in the list, if any: As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(h) **In case of any other contractual comforts/ credit enhancements provided for or on behalf of the issuer, it shall be required to be legal, valid and enforceable at all times, as affirmed by the issuer. In all other respects, it shall be dealt with as specified above with respect to guarantees.** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(i) **In case securities (equity shares, etc.) are being offered as security then a holding statement from the depository participant along with due pledge of such securities in favour of Debenture Trustee in the depository system shall be ensured:** As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(j) **Details of any other form of security being offered viz. Debt Service Reserve Account etc.**: As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(k) **Any other information, documents or records required by debenture trustee with regard to creation of security and perfection of security**: As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(l) **Declaration**: As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(m) **Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s)**: Please refer the consent letter of the Debenture Trustee for terms and conditions of the appointment of the Debenture Trustee and fee of the Debenture Trustee.

(n) **Details of security to be created**: Please refer section named "*Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation*" in Section 5.34 (*Summary Terms).*

(o) **Process of due diligence carried out by the debenture trustee**: As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(p) **Due diligence certificates as per the format specified in the SEBI Debenture Trustees Master Circular**: As set out in the relevant Key Information Document for the relevant issuance of Debentures.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IX: IN-PRINCIPLE APPROVAL RECEIVED FROM BSE

Enclosed separately.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE X: BOARD RESOLUTION AND COMMITTEE RESOLUTION

Enclosed separately.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XI: SHAREHOLDERS' RESOLUTIONS (SECTION 42)_

Enclosed separately.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XII: SHAREHOLDERS' RESOLUTIONS (SECTION 180)

Attached separately.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XIII: SHAREHOLDING PATTERN

The shareholding pattern of the Issuer as of the last quarter end, i.e., June 30, 2023, prepared in accordance with the LODR Regulations is enclosed separately.

(This general information document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE XIV: FORM NO. PAS-4 - PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

To be enclosed with the relevant Key Information Document for the relevant issuance of Debentures.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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

   We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
   - Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt



on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

8. We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

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

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

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Naveen Aggarwal
Partner
Membership No. – 094380
UDIN: 23094380BGUMXT5390

Place: Gurugram
Date: April 29, 2023

SATIN CREDITCARE NETWORK LTD.

Reaching out!

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

(₹ in Lakhs except EPS)

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

SS KOTHARI MEHTA & COMPANY ★ Chartered Accountants ★ NEW DELHI

SATIN CREDITCARE NETWORK LTD. ★ GURGAON

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

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

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

SATIN CREDITCARE NETWORK LTD.

Reaching out!

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

(₹ in Lakhs)

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

SS KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

SATIN CREDITCARE NETWORK LTD. GURGAON

CORPORATE OFFICE:
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Website : www.satincreditcare.com

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

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

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SATIN CREDITCARE NETWORK LTD. GURGAON

Notes to the audited standalone financial results:

1 The above financial results for quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2023 and are audited by the statutory auditors of the company pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 (as amended).

3 The Board of Directors of Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application was filed before Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application was reserved and allowed by the said Hon'ble NCLT on hearing dated April 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both the companies filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application was admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both the companies have served the notices to government authorities and completed publication in requisite newspapers as per order. The Hon'ble NCLT vide its order dated January 31, 2023 has approved the scheme of amalgamation and the necessary form has been filed to the Registrar of Companies on March 1, 2023 which is considered as effective date.

4 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of an immovable property of the Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

5 During the quarter under review, the Company has allotted following Non-Convertible Debentures on private placement basis -

i) 2,500 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,500.00 lakhs on January 16, 2023.

ii) 2,060 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,060.00 Crore on February 24, 2023.

iii) 7,840 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 7,840.00 Crore on March 13, 2023.

6 During the quarter under review, the Company has received an amount of ₹ 1,218.75 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 20,00,000 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.

7 During the quarter under review, the Company has made an investment of ₹ 1,999.95 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 67,00,000 equity shares of ₹ 10 each at an issue price of ₹ 29.85/- per equity share (including premium of ₹ 19.85/- per equity share) offered on rights basis.

8 Details of loans transferred / acquired during the quarter ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The company has transferred certain loans which are not in default through direct assignment, details of which are given below:

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

(ii) The company has not transferred any NPA loans.

(iii) The company has not acquired any loans through assignment.

(iv) The company has not acquired any stressed loans.

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

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

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

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SATIN CREDITCARE NETWORK LTD. AON

10 The Chief Operating Decision Maker reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.

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

S.no	Particulars	As at March 31, 2023
1	Debt-equity ratio (no. of times)	2.87
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio:	Not applicable
4	Outstanding redeemable preference shares (quantity and value):	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	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)	1,92,660.67
8	Net profit after tax (₹ in Lakhs)	26,432.92
9	Earnings per share: Basic	33.79
	Diluted	32.30
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.72
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	15.01%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	9.60%
	b) GNPA (%)	3.28%
	c) NNPA (%)	1.50%
	d) Provision Coverage Ratio (NPA)	54.40%
	e) CRAR	26.62%

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

13 The figures of last quarters ended March 31, 2023 and March 31, 2022 represent the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited review by the statutory auditors.

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

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place : Gurugram
Date : April 29, 2023

S.S. KOTHARI MEHTA & COMPANY ★ Chartered Accountants ★ NEW DELHI

SATIN CREDITCARE NETWORK LTD. ★ GURGAON

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

To the Board of Directors
Satin Creditcare Network Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Satin Creditcare Network Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations"), which has been initialled by us for identification purpose.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:

   (i) includes the annual financial results of the following wholly owned subsidiaries: -

      a. Satin Housing Finance Limited (SHFL); and
      b. Satin Finserv Limited (SFL)

   (ii) presents financial results in accordance with the requirements the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the quarter ended March 31, 2023 and year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ('SAs') specified under Section143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Plot No. 68, Okhla industrial Area, Phase-III, New Delhi-110020
Tel: +91-11-4670 8888 **E-mail:** info@sskmin.com
www.sskmin.com

of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 11 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

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

Emphasis of Matter

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

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

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

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

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

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

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement , that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.

- Conclude on the appropriateness of the management and Board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

8. We communicate with those charged with governance of the Holding Company and the subsidiary included in the Statement of which, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

11. The accompanying Statement includes the audited financial statement and other information in respect of the subsidiaries , whose financial results reflects total assets of ₹ 81,217.68 lakhs as at March 31, 2023, total revenues of ₹ 4,586.39 lakhs and ₹ 16,837.90 lakhs, total net profit/ (loss) after tax of ₹ 519.10 lakhs and ₹ 1,198.66 lakhs, total comprehensive income/(loss) of ₹ 510.42 lakhs and ₹ 1036.80 lakhs for the quarter ended March 31, 2023 and for the period from April 1, 2022 to March 31, 2023 respectively, and cash Inflow (net) of ₹ 802.13 lakhs for the year ended March 31, 2023, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 10 above.

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

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

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

S S KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

Naveen Aggarwal
Partner
Membership No. – 094380
UDIN: 23094380BGUMXU6517

Place: Gurugram
Date: April 29, 2023

SATIN CREDITCARE NETWORK LTD.

Reaching out!

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

(₹ in Lakhs except EPS)

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

SS KOTHARI MEHTA & COMPANY Chartered Accountants NEW DELHI

SATIN CREDITCARE NETWORK LTD. GURGAON

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

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

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

SATIN CREDITCARE NETWORK LTD.

Reaching out!

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

(₹ in Lakhs)

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

S S KOTHARI MEHTA & COMPANY * Chartered Accountants * NEW DELHI

SATIN CREDITCARE NETWORK LTD. GURGAON

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
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REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi – 110033, India

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

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

(₹ in Lakhs)

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

KOTHARI MEHTA & COMPANY NEW DELHI Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the unaudited consolidated financial results:

1 The above consolidated financial results for quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 29, 2023 and are audited by the statutory auditors of the company pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.

2 The consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended).

3 The Board of Directors of Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application was filed before Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application was reserved and allowed by the said Hon'ble NCLT on hearing dated April 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both the companies filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application was admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both the companies have served the notices to government authorities and completed publication in requisite newspapers as per order. The Hon'ble NCLT vide its order dated January 31, 2023 has approved the scheme of amalgamation and the necessary form has been filed to the Registrar of Companies on March 1, 2023 which is considered as effective date and accordingly accounting effect as per the scheme has been given in the books of account of SFL.

4 Due to amalgamation of TFSL with SFL, which is registered as a Non-Banking Financial Company (NBFC), SFL is not fulfilling principal business criteria laid down by Reserve Bank of India (RBI). As per the criterias, atleast 50% of total assets of SFL should be financial assets and atleast 50% of the gross income should be from financial activities. SFL meets the first criteria, but does not meets the second criteria as on March 31, 2023. However, RBI vide letter dated July 22, 2022 has granted time till March 31, 2024 for fulfilling the said criteria.

5 The secured non-convertible debentures issued by the Parent Company are fully secured by first pari passu charge by mortgage of an immovable property of the Parent Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Parent Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

6 During the quarter under review, the Parent Company has allotted the Non-Convertible Debentures on private placement basis -
i) 2,500 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,500.00 lakhs on January 16,2023.
ii) 2,060 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2060.00 lakhs on February 24, 2023.
iii) 7,840 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 7840.00 lakhs on March 13, 2023.

7 During the quarter under review, the Parent Company has received an amount of ₹ 1,218.75 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 20,00,000 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.

8 During the quarter under review, the Parent Company has made an investment of ₹ 1,999.95 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Parent Company) by subscribing 67,00,000 equity shares of ₹ 10 each at an issue price of ₹ 29.85/- per equity share (including premium of ₹ 19.85/- per equity share) offered on rights basis.

9 The Chief Operating Decision Maker reviews the operations at the Group level. The operations of the Parent Company and its subsidiaries fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Group operates in a single geographical segment, i.e. domestic.

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

S.no	Particulars	For the year ended March 31, 2023
1	Debt-equity ratio (no. of times)	3.66
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio:	Not applicable
4	Outstanding redeemable preference shares (quantity and value):	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	1,55,390.84
8	Net profit after tax (₹ in Lakhs)	481.31
9	Earnings per share: Basic	0.62
	Diluted	0.59
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	0.31%

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

12 The figures of last quarters ended March 31, 2023 and March 31, 2022 represent the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited review by the statutory auditors.

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

S S KOTHARI MEHTA & COMPANY * NEW DELHI * Chartered Accountants

SATIN CREDITCARE NETWORK LTD. * GURGAON

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

Place: Gurugram
Date : April 29, 2023

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

To the Board of Directors of
Satin Creditcare Network Limited

Opinion

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

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:

   (i) presents financial results in accordance with the requirements of Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for opinion

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

Emphasis of Matter- COVID 19

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

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Tel : +91-114670 8888 E-mail: info@sskmin.com
www.sskmin.com

of expected credit losses on the loan assets are significantly dependent on uncertain future economic conditions. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

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

The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

7. As part of an audit in accordance with the Standards on Auditing, we exercise

professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

10. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2021, which were subjected to a limited review by us, as required under the Listing Regulations, 2015.

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

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

S S KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Naveen Aggarwal
Partner
Membership No. – 094380
UDIN: 22094380AIJVEE6566

Place: New Delhi
Date: May 4, 2022

SATIN CREDITCARE NETWORK LIMITED
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Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

(₹ in Lakhs except EPS)

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

Satin Creditcare Network Ltd. Gurugram

S S KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

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

(₹ in Lakhs)

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

Satin Creditcare Network Ltd. Gurugram

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

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

Satin Creditcare Network Ltd. Gurugram

S S KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

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Notes to the audited standalone financial results:

1 The above financial results for quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 4, 2022 and audited by the statutory auditors pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2 The financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 (as amended).

3 The COVID-19 pandemic has continued to cause a significant disruption of the economic activities across the globe including India throughout the current year. It is difficult to predict how long covid waves will continue to come and go and with what intensity. We remain watchful of the emerging situation.
In assessing the impairment allowance for loan portfolio, the Company has considered internal and external sources of information available including changes in the macro-economic factors. Further, the management has estimated the impact of the pandemic on its loan portfolio, based on reasonable and supportable information available till date and considering performance after the first wave, second wave and third wave, and has noted that the existing provisioning levels are adequate to cover any further delinquencies. Given the unique nature and scale of this pandemic, its full extent of impact on the Company's operations and financial metrics, more specifically on the borrower's ability to service their obligations on a timely basis, will depend on the severity and duration of the pandemic as well as on highly uncertain future developments including governmental and regulatory measures taken time to time and the Company's responses thereto.
The management's estimate of impairment losses based on various variables and assumptions could result in actual credit loss being different than that is estimated. The Company has assessed the impact of the pandemic on its liquidity and ability to repay its obligations as and when they are due. The Company has considered its current liquidity position, expected inflows from various sources of borrowings and stimulus packages announced by the Government of India and State Governments time to time. Based on the foregoing, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future.
The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to restructuring of loans in accordance with RBI circular, and impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements.
The impact of COVID-19 on the on the operations of the Company and standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the uncertain nature and duration of COVID-19 pandemic and is significantly dependent on uncertain future economic conditions.

4 (i) During the current year, the authorised equity share capital of the Company was increased vide approval of equity shareholders dated December 31, 2021 from ₹ 9,500 Lakhs divided into 95,000,000 equity shares of ₹ 10 each to 10,500 Lakhs divided into 105,000,000 equity shares of ₹ 10 each.
(ii) During the current year, the Company has allotted 30,76,916 equity shares of ₹ 10 each at issue price of ₹ 81.25 per share including premium of ₹ 71.25 per share on preferential basis of face value of ₹ 10 each fully paid-up to Adesh Agricare LLP, Adesh Agrifarm LLP, Aarti Agrifeeds LLP and Trimudra Trade & Holdings Private Limited (entities belonging to non-promoter group) on January 25, 2022.
(iii) During the current year, the Company has allotted Fully Convertible Warrants of ₹ 10 each at issue price of ₹ 81.25 per warrant including premium of ₹ 71.25 per warrant (25% of which was paid on allotment of warrant and 75% shall be payable at the time of exercising the warrants) on preferential basis to Trishashna Holdings & Investments Private Ltd (THIPL) (1,23,07,692 warrants) (entity belonging to promoter group) and Florintree Ventures LLP (1,23,07,692 warrants) (entity belonging to non-promoter group) on January 25, 2022.
Rights Issue
a) The Board of Directors of the Company on June 22, 2020 approved fund raising by way of a Rights Issue and on July 30, 2020 approved issue of 1,99,82,667 equity shares of face value of ₹ 10 each (the "Rights Equity Shares") at a price of ₹ 60 per Rights Equity Share (including premium of ₹ 50 per Rights Equity Share), aggregating to ₹ 11,989.60 Lakhs, in the ratio of 48 Rights Equity Shares for every 125 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. August 5, 2020. On September 1, 2020, the Company approved allotment of 1,99,82,283 Rights Equity shares of face-value ₹ 10 each to the eligible applicants. The Rights Equity Shares were allotted as partly paid-up for an amount of ₹ 15 per Rights Equity Share received on application (of which ₹ 2.50 was towards face value and ₹ 12.50 towards premium). 384 Rights Equity Shares issued by the Company are kept in abeyance pending regulatory/ other clearances.
b) On February 12, 2021, the Company called for the First call money of ₹ 30 per partly paid shares ("PPS") [of which ₹ 5 is towards face value and ₹ 25 towards premium]. Till June 9, 2021, it received the due amount in respect of 1,99,27,917 Rights Equity shares aggregating to ₹ 5,978.38 Lakhs. However, due to non-payment of the First call money, in accordance with the Articles of Association, the Company forfeited 54,366 Rights Equity shares of ₹ 10 each (₹ 2.50 paid up) along with the amount paid thereon on June 9, 2021.
c) On July 6, 2021, the Company called for the final call money of ₹ 15 (of which ₹ 2.50 shall be towards face value and ₹ 12.50 towards premium) per Rights Equity Share on 1,99,27,917 Rights Equity shares of ₹ 10 each (₹ 7.50 Paid up). Out of which, final call money amounting to ₹ 2,974.36 Lakhs on 1,98,29,079 Rights Equity shares has been successfully received by the Company and same is converted into fully paid equity shares on September 2, 2021.
d) The Company has extended the Final call money period (from September 7, 2021 to September 21, 2021) in respect of 98,838 Rights Equity share for which Final call money was not received.
e) During the said extended period the Company has received Final call money amounting to ₹ 11.22 Lakhs on 74,808 Rights Equity shares and converted the same into fully paid shares on October 5, 2021 and forfeited 24,030 Rights Equity Shares due to non -receipt of Final Call Money in accordance with the Articles of Association of the Company.
f) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

5 During the current year, the Company has redeemed 2,50,00,000, 12.10% Unlisted, Rated, Cumulative, Non-Convertible and Compulsorily Redeemable Preference Shares of Rs. 10 each amounting to Rs. 25 Crores on April 22, 2021 in accordance with the terms of Issue.

6 During the current year, the Company has made an investment of ₹ 500.00 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 50,00,000 Equity shares of ₹ 10/- each at an issue price of ₹ 10/- per share.

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7 During the current year, Company has acquired ~9% stake (on diluted basis) in Jay Kay Financial Technologies Private Limited ("Rupyo") by subscribing to Compulsory Convertible Preference Shares.

8 The Board of Directors of two wholly owned subsidiaries of the Company namely, Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application has been filed before Hon'ble NCLT, Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application is reserved and allowed by the said Hon'ble NCLT on hearing dated April 06, 2022.

9 During the quarter ended March 31, 2022, the Company has sold 13,695 stressed loan assets of ₹ 5,314.81 lakhs (including principal and interest accrued) to an asset reconstruction company.

10 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of an immovable property of the Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

11 The Company has allotted following Non-Convertible Debentures during the current year:

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

12 The Chief Operating Decision Maker reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.

13 The figures of last quarters ended March 31, 2022 and March 31, 2021 represent the balancing figures between the audited figures in respect of the respective full financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited reviews by the statutory auditors.

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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

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

S.no	Particulars	Year ended March 31, 2022
1	Debt-equity ratio (no. of times)	3.44
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	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)	1,53,220.01
8	Net profit after tax (₹ in Lakhs)	4,022.51
9	Earnings per share: Basic	5.76
10	Diluted	5.29
11	Current ratio (no. of times)	1.38
12	Long term debt to working capital (no. of times)	1.76
13	Bad debts to Account receivable ratio	Not applicable
14	Current liability ratio (no. of times)	0.60
15	Total debts to total assets	0.75
16	Debtors turnover	Not applicable
17	Inventory turnover	Not applicable
18	Operating margin (%)	Not applicable
19	Net profit margin (%)	3.19%
20	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%)	9.40%
	b) GNPA (%)	8.01%
	c) NNPA (%)	2.38%
	d) CRAR	27.84%
	e) Tier-I Capital	23.25%
	f) Tier-II Capital	4.59%

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

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 : May 4, 2022

S S KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Satin Creditcare Network Ltd. Gurugram

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

To the Board of Directors
Satin Creditcare Network Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Satin Creditcare Network Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations, 2015').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:

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

   List of Wholly Owned Subsidiaries
   - Taraashna Financial Services Limited;
   - Satin Housing Finance Limited;
   - Satin Finserv Limited.

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

   (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder,

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Plot No. 68, Okhla Industrial Area, Phase-III, New Delhi-110020
Tel : +91-114670 8888 E-mail: info@sskmin.com
www.sskmin.com

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – COVID 19

4. We draw attention to Note 3 to the Statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Group and its financial position as at March 31, 2022 including the measurement of expected credit losses on the loan assets are significantly dependent on uncertain future economic conditions.

   Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

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

   The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 read with Regulation 63 of the Listing Regulations, 2015.

   The respective Board of Directors/ management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Statement

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

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

We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

8. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

11. We did not audit the annual financial statements of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 58219.95 lakh as at March 31, 2022, total revenues of ₹ 3920.61 lakh and ₹ 13534.32 lakh, total net profit after tax of ₹ (184.73) lakh and ₹ (1,712.08) lakh, total comprehensive income of ₹ (122.91) lakh and ₹ (1,705.66) lakh for the quarter and year ended March 31, 2022, and cash outflows (net) of ₹ 298.57 lakh as at March 31, 2022, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 10 above.

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

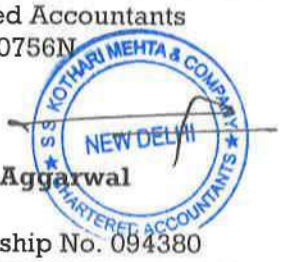
12. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the nine months period ended December 31, 2021, which were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

S S KOTHARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

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

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

For S S KOTHARI MEHTA & COMPANY
Chartered Accountants
FRN - 000756N



Naveen Aggarwal
Partner
Membership No. 094380
UDIN: 22094380AIJVKL3102

Place: New Delhi
Date: May 4, 2022

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

(₹ in Lakhs except EPS)

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

Satin Creditcare Network Ltd. Gurugram

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

(₹ in Lakhs)

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

Satin Creditcare Network Ltd. Gurugram

S S KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

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

(₹ in Lakhs)

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

Satin Creditcare Network Ltd. Gurugram

S S KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

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Notes to the audited consolidated financial results:

1 The above consolidated financial results for quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 4, 2022 and audited by the statutory auditors pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2 The consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended).

3 The COVID-19 pandemic has continued to cause a disruption of the economic activities across the globe including India throughout the year. The Government of India announced a lockdown during the first quarter of ther financial year to contain the spread of the virus and various state governments and local statutory authorities imposed restrictions on economic activities in different parts of the country which continued to impact Group's operations including lending and collection activities.

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

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

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

Rights Issue

a) The Board of Directors of the Parent Company on June 22, 2020 approved fund raising by way of a Rights Issue and on July 30, 2020 approved issue of 1,99,82,667 equity shares of face value of ₹ 10 each (the "Rights Equity Shares") at a price of ₹ 60 per Rights Equity Share (including premium of ₹ 50 per Rights Equity Share), aggregating to ₹ 11,989.60 Lakhs, in the ratio of 48 Rights Equity Shares for every 125 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. August 5, 2020. On September 1, 2020, the Parent Company approved allotment of 1,99,82,283 Rights Equity shares of face-value ₹ 10 each to the eligible applicants. The Rights Equity Shares were allotted as partly paid-up for an amount of ₹ 15 per Rights Equity Share received on application (of which ₹ 2.50 was towards face value and ₹ 12.50 towards premium). 384 Rights Equity Shares issued by the Parent Company are kept in abeyance pending regulatory/ other clearances.
b) On February 12, 2021, the Parent Company called for the First call money of ₹ 30 per partly paid shares ("PPS") [of which ₹ 5 is towards face value and ₹ 25 towards premium]. Till June 9, 2021, it received the due amount in respect of 1,99,27,917 Rights Equity shares aggregating to ₹ 5,978.38 Lakhs. However, due to non-payment of the First call money, in accordance with the Articles of Association, the Parent Company forfeited 54,366 Rights Equity shares of ₹ 10 each (₹ 2.50 paid up) along with the amount paid thereon on June 9, 2021.
c) On July 6, 2021, the Parent Company called for the final call money of ₹ 15 (of which ₹ 2.50 shall be towards face value and ₹ 12.50 towards premium) per Rights Equity Share on 1,99,27,917 Rights Equity shares of ₹ 10 each (₹ 7.50 Paid up). Out of which, final call money amounting to ₹ 2,974.36 Lakhs on 1,98,29,079 Rights Equity shares has been successfully received by the Parent Company and same is converted into fully paid equity shares on September 2, 2021.
d) The Parent Company has extended the Final call money period (from September 7, 2021 to September 21, 2021) in respect of 98,838 Rights Equity share for which Final call money was not received.
e) During the said extended period the Parent Company has received Final call money amounting to ₹ 11.22 Lakhs on 74,808 Rights Equity shares and converted the same into fully paid shares on October 5, 2021 and forfeited 24,030 Rights Equity Shares due to non receipt of Final Call Money in accordance with the Articles of Association of the Parent Company.
f) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.

5 During the current year, the Parent Company has redeemed 2,50,00,000, 12.10% Unlisted, Rated, Cumulative, Non-Convertible and Compulsorily Redeemable Preference Shares of Rs. 10 each amounting to Rs. 25 Crores on April 22, 2021 in accordance with the terms of Issue.

6 During the current year, Parent Company has acquired ~9% stake (on diluted basis) in Jay Kay Financial Technologies Private Limited ("Rupyo") by subscribing to Compulsory Convertible Preference Shares.

7 The Board of Directors of two wholly owned subsidiaries of the Company namely, Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application has been filed before Hon'ble NCLT, Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application is reserved and allowed by the said Hon'ble NCLT on hearing dated April 06, 2022.

Satin Creditcare Network Ltd. Gurugram

S. THARI MEHTA & COMPANY NEW DELHI CHARTERED ACCOUNTANTS

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

8 During the quarter ended March 31, 2022, the Parent Company has sold 13,695 stressed loan assets of ₹ 5,314.81 lakhs (including principal and interest accrued) to an asset reconstruction company.

9 The secured non-convertible debentures issued by the Parent Company are fully secured by first pari passu charge by mortgage of an immovable property of the Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

10 The Group has allotted following Non-convertible Debentures during the current year;

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

11 The Chief Operating Decision Maker reviews the operations at the Group level. The operations of the Parent Company and its subsidiaries fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Group operates in a single geographical segment, i.e. domestic.

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

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

13 The figures of last quarters ended March 31, 2022 and March 31, 2021 represent the balancing figures between the audited figures in respect of the full respective financial year and the published year to date figures upto the end of third quarter of the respective financial year, which were subject to limited review by the statutory auditors.

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

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 : May 4, 2022

S S KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Satin Creditcare Network Ltd. ★ Gurugram

May 4, 2022

To,

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

Scrip Code: SATIN

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

Scrip Code: 539404

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

Dear Sir/Madam,

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

This is for your information and record please.

Thanking You,

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

(Rakesh Sachdeva)
Chief Financial Officer

CC:

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

Walker Chandiok & Co LLP
11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report

To the Members of Satin Creditcare Network Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1) We have audited the accompanying standalone financial statements of **Satin Creditcare Network Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3) We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – COVID 19

4) We draw attention to Note 54 to the accompanying Statement, which describes significant uncertainties due to the outbreak of COVID-19 pandemic. The impact of the pandemic on the operations of the Company and its financial position as at 31 March 2021 including the measurement of expected credit losses on the loan assets are significantly dependent on uncertain future economic conditions. Our opinion is not modified in respect of this matter.



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Key Audit Matters

5) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6) We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Use of information processing system for accounting and financial reporting	
The Company relies upon information processing systems for recording, processing, classifying and presenting the large volume of transactions entered into by the Company. The Company has put in place IT General Controls and automated IT Controls to ensure that the information produced by the Company is reliable. Also, during the current year, the management carried out changes to the IT infrastructure and accounting system to implement moratorium relief extended during the year to the customers. Among other things, the management also uses the information produced by the entity's information processing systems for accounting and the preparation and presentation of the financial statements. The Company's accounting and financial reporting processes are dependent on automated controls enabled by IT systems which impacts key financial accounting and reporting items such as loans, interest income, impairment on loans amongst others. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of data that is processed by the applications and is ultimately used for financial reporting. Since our audit strategy included focus on entity's information processing systems relevant to our audit due to their pervasive impact on the standalone financial statements, we have determined the use of information processing system for accounting and financial reporting as a key audit matter for the current year audit.	Our key audit procedures on this matter included, but were not limited, to the following: (a) obtained an understanding of the Company's information processing systems, IT General Controls and automated IT controls for applications, databases and operating systems relevant to our audit; (b) Also, obtained an understanding of the changes that were made to the IT applications during the audit period on account of moratorium relief extended to its customers; (c) involved IT specialists (auditor's expert) for performance of the following procedures: (i) tested the IT General Controls around user access management, changes to IT environment and segregation of duties around program maintenance, security administration and over key financial accounting and reporting processes; (ii) tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization; and (iii) tested the automated controls like interfaces, configurations and information generated by the entity's information processing systems for loans, interest income and other significant financial statement items. (d) obtained written representations from management and those charged with governance on whether IT general controls and automated IT controls are designed and were operating effectively during the period covered by our audit.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Chartered Accountants

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Key audit matter	How our audit addressed the key audit matter
Expected Credit Losses on loans and implementation of COVID-19 relief measures *[Refer Note 3(k) for the accounting policy and Note 43 for the related disclosures]*	
As at 31 March 2021, the Company has financial assets (loans) amounting to Rs. 551,496.23 lakh including loans which are carried at fair value through other comprehensive income amounting to Rs. 505,504.25 lakh. As per Ind AS 109- Financial Instruments, the Company is required to recognise allowance for expected credit losses on financial assets. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The calculation of expected credit losses is complex and requires exercise of judgement around both the timing of recognition of impairment provisions and estimation of the amount of provisions required in relation to loss events. The expected credit loss is calculated using the percentage of probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each of the stages of loan portfolio. The Expected Credit Loss ("ECL") is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Significant management judgement and assumptions involved in measuring ECL is required with respect to: • determining the criteria for a significant increase in credit risk • factoring in future economic assumptions • techniques used to determine probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models with the help of management's experts and other historical data. **COVID-19** During the current year, RBI announced various relief measures for the borrowers which were implemented by the Company such as "COVID 19 Regulatory Package- Asset Classification and Provisioning" announced by the RBI on 17 April 2020 and RBI circular on "Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package" dated 7 April 2021	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through the following procedures, but were not limited to the following procedures: a) performed a walkthrough of the impairment loss allowance process and assessed the design effectiveness of controls; b) obtained an understanding of the model adopted by the Company including key inputs and assumptions for calculation of expected credit losses including the impact of COVID 19 on the assumptions and how management calculated the expected credit losses and the appropriateness data on which the calculation is based; c) Obtained the reports of the management's expert and assessed the expert's professional competence, independence and objectivity in developing the ECL model; d) obtained the policy on moratorium of loans approved by the Board of Directors pursuant to the RBI circulars and ensured such policy is in compliant with the requirements of the RBI circular; e) evaluated the appropriateness of the Company's determination of significant increase in credit risk in accordance with the applicable accounting standard considering the impact of COVID-19 on account of benefit extended by the Company to select borrowers and the basis for classification of various exposures into various stages; f) as modelling assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios; g) tested the design and operating effectiveness of the key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognised;

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Key audit matter	How our audit addressed the key audit matter
(collectively referred to as 'the RBI circulars'), and "Resolution Framework for COVID-19 related Stress" (the 'Resolution Framework') dated on 6 August 2020, which have been collectively considered by the management in identification, classification and provisioning of loan assets for impairment. The management has considered the impact of COVID-19 on arriving at the provisions as at the balance sheet date on account of significant increase in credit risk on customers given additional support by the Company which were impacted due to COVID-19. The basis of estimates and assumptions involved in arriving at the provisions during the year were monitored by the Company periodically and significantly depend on future developments in the economy due to COVID-19 including any new relief measures' announcements by the RBI. Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit. We also draw attention to Note 54 of the accompanying standalone financial statements, regarding uncertainties involved due to outbreak of COVID-19 pandemic with respect to the measurement of expected credit loss on such loan assets which are significantly dependent on uncertain future developments as the same is fundamental to the understanding of the users of financial statements.	h) tested the accuracy of inputs through substantive procedures and assessed the reasonableness of the assumptions used; i) developed a point estimate by making reference to the expected credit losses recognised by entities that carry comparable financial assets; j) tested the arithmetical calculation of the expected credit losses; k) assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework; and l) obtained written representations from management and those charged with governance whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

Information other than the Financial Statements and Auditor's Report thereon

7) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



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In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8) The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11) Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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;



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- 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements 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; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13) 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.

14) 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.

15) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.



Chartered Accountants

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18) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the standalone financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report dated 14 June 2021 as per Annexure B expressed unmodified opinion; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i) the Company, as detailed in note 51 to the standalone financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2021;

ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;

iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and

iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

Manish Gujral
Partner
Membership No:105117

UDIN:21105117AAAADK6866

Place: Mumbai
Date: 14 June 2021

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Annexure A to the Independent Auditor's Report of even date to the members of Satin Creditcare Network Limited, on the standalone financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular program of physical verification of its property, plant and equipment under which fixed assets are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company except for the following property which was transferred as a result of amalgamation of companies as stated in the Note 14 to the Standalone Financial Statements wherein the tittle deeds are in the name of the erstwhile Company:

(Amount in lakh)

Nature of property	Total number of cases	Whether leasehold / freehold	Gross block as on 31 March 2021	Net block as on 31 March 2021	Remarks
Building	1	Freehold	292.00	149.02	The said property is in the name of Satin Intellicomm Limited, an erstwhile Company that merged with the Company.

(ii) The Company does not have any inventory. Accordingly, the provisions of Clause 3(ii) of the Order are not applicable.

(iii) The Company has granted secured and unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

a) in our opinion the terms and conditions of grant of such loans are not, *prima facie,* prejudicial to the Company's interest;

b) the schedule of repayment of principal and payment of interest has been stipulated and, in our opinion, repayments/receipts of the principal amount and the interest are regular; and

c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Annexure A (Contd)

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable.

(vii) a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income-tax Act, 1961	Income -tax	194.63	Nil	Assessment year 2018-19	Deputy Commissioner of Income-tax, CPC	Subsequent to the balance sheet date, the Company received demand notice under section 143(3) against which the Company is in process of filing appeal to National Faceless Appeal Centre (NFAC)

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or debenture holders during the year. The Company did not have any outstanding loans or borrowings payable to government during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company has applied amount raised by way of right issue and term-loans for the purposes for which these were raised other than temporary deployment pending application of proceeds.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Chartered Accountants

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Annexure A (Contd)

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit except for few instances of misappropriation of cash collected from customers and other forms of embezzlement of cash by the employees, involving amounts aggregating INR 117.47 lakhs as mentioned in Note 58. The Company has terminated the services of such employees and also initiated legal action against them. The Company has recovered INR 12.67 lakhs from 20 employees

(xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a *Nidhi* Company. Accordingly, provisions of Clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:21105117AAAADK6866

Place: Mumbai
Date: 14 June 2021

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Annexure B to the Independent Auditor's Report of even date to the members of Satin Creditcare Network Limited on the standalone financial statements for the year ended 31 March 2021

Independent Auditor's Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1) In conjunction with our audit of the Standalone Financial Statements of Satin Creditcare Network Limited ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2) The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3) Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6) A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide



Chartered Accountants

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Annexure B (Contd)

reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7) Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8) In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Manish Gujral
Partner
Membership No:105117

UDIN:21105117AAAADK6866

Place: Mumbai
Date: 14 June 2021

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

SATIN CREDITCARE NETWORK LIMITED
Standalone Balance Sheet as at March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Financial assets			
Cash and cash equivalents	4	112,068.58	110,732.02
Bank balances other than cash and cash equivalents	5	74,195.31	65,434.15
Derivative financial instruments	6	34.13	673.63
Trade receivables	7	1,460.92	613.14
Loans	8	551,496.23	470,939.10
Investments	9	28,318.30	51,333.45
Other financial assets	10	3,156.42	1,758.77
		770,729.89	**701,484.26**
Non-financial assets			
Current tax assets (net)	11	-	3,152.99
Deferred tax assets (net)	12	4,609.86	-
Investment Property	13	693.73	-
Property, plant and equipment	14	8,384.37	5,241.24
Capital work-in-progress	14	364.96	3,413.64
Other intangible assets	15	288.79	378.17
Other non-financial assets	16	2,379.82	1,752.61
		16,721.53	**13,938.65**
TOTAL ASSETS		**787,451.42**	**715,422.91**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	-	81.38
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		792.62	300.99
Other payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		223.90	227.71
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,434.68	1,220.08
Debt securities	19	170,507.14	86,386.14
Borrowings (other than debt securities)	20	381,643.15	400,213.72
Subordinated liabilities	21	50,412.79	54,308.13
Other financial liabilities	22	30,432.44	24,400.91
		635,446.72	**567,139.06**
Non-financial liabilities			
Current tax liabilities (net)	23	893.52	-
Provisions	24	1,316.16	1,086.40
Deferred tax liabilities (net)	12	-	1,142.04
Other non-financial liabilities	25	689.79	778.45
		2,899.47	**3,006.89**
EQUITY			
Equity share capital	26	6,647.12	5,171.27
Other equity	27	142,458.11	140,105.69
		149,105.23	**145,276.96**
TOTAL LIABILITIES AND EQUITY		**787,451.42**	**715,422.91**

Statement of significant accounting policies and other explanatory notes.
This balance sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Manish Gujral
Partner
Membership Number: 105117

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place : Mumbai
Date : June 14, 2021

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

SATIN CREDITCARE NETWORK LTD.

Harvinder Pal Singh
(Chairman cum Managing Director)
DIN: 00333754
Place : Gurugram

Satvinder Singh
(Director)
DIN: 00332521
Place : Gurugram

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN: 07033027
Place : Dehradun

Rakesh Sachdeva
(Chief Financial Officer)
Place : Gurugram

Vipul Sharma
(Company Secretary & Compliance Officer)
Membership Number: A27737
Place : Gurugram

Date : June 14, 2021

SATIN CREDITCARE NETWORK LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in Lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Income			
Revenue from operations			
Interest income	28	111,686.08	107,844.38
Dividend income	29	-	2.21
Fees and commission income	30	4,169.16	7,078.65
Net gain on fair value changes	31	-	1,237.44
Net gain on derecognition of financial instruments	32	11,042.73	23,608.14
Other operating income	33	204.93	186.29
Total revenue from operations		**127,102.90**	**139,957.11**
Other income	34	204.62	133.30
Total income		**127,307.52**	**140,090.41**
II. Expenses			
Finance costs	35	61,760.83	57,686.12
Net loss on fair value changes	31	645.30	-
Impairment on financial instruments	36	27,521.24	18,882.89
Employee benefits expenses	37	28,141.88	29,666.79
Depreciation and amortisation	38	1,301.32	1,519.84
Other expenses	39	8,913.23	11,018.01
Total expenses		**128,283.80**	**118,773.65**
(Loss)/profit before tax		**(976.28)**	**21,316.76**
Tax expense:	40		
Current tax		4,962.74	5,474.97
Deferred tax charge		(4,583.53)	215.08
Total		**379.21**	**5,690.05**
(Loss)/profit after tax		**(1,355.49)**	**15,626.71**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		(86.62)	87.80
Income tax relating to above items		21.80	(22.10)
	A	**(64.82)**	**65.70**
Items that will be reclassified to profit or loss			
Changes in fair value of loan assets		(4,489.73)	5,771.41
Income tax relating to above item		1,129.99	(1,452.55)
Cash flow hedge reserve		(65.89)	93.37
Income tax relating to above item		16.58	(23.50)
	B	**(3,409.05)**	**4,388.73**
Other comprehensive income	A+B	**(3,473.87)**	**4,454.43**
Total comprehensive income for the period		**(4,829.36)**	**20,081.14**
Earnings per equity share (face value of ₹ 10 per equity share)	41		
Basic (₹)		(2.19)	29.07
Diluted (₹)		(2.19)	28.93

Statement of significant accounting policies and other explanatory notes.
This statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Manish Gujral
Partner
Membership Number: 105117

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place : Mumbai
Date : June 14, 2021

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

SATIN CREDITCARE NETWORK LTD.

Harvinder Pal Singh
(Chairman cum Managing Director)
DIN: 00333754
Place : Gurugram

Satvinder Singh
(Director)
DIN: 00332521
Place : Gurugram

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN: 07033027
Place : Dehradun

Rakesh Sachdeva
(Chief Financial Officer)
Place : Gurugram

Vipul Sharma
(Company Secretary & Compliance Officer)
Membership Number: A27737
Place : Gurugram

Date : June 14, 2021

SATIN CREDITCARE NETWORK LIMITED

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

(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flow from operating activities		
(Loss)/profit before tax	(976.28)	21,316.76
Adjustments for:		
Depreciation and amortisation	994.09	1,032.71
Depreciation of right-of-use assets	307.23	487.13
Net gain on derecognition of property, plant and equipment	(9.37)	(2.90)
Fair value gain on mutual funds	(4.91)	(1,368.20)
Unrealised (gain)/loss on fair value changes of derivatives and investments	650.21	130.76
Property, plant and equipment written off	6.05	-
Impairment on financial instruments	27,521.24	18,882.89
Dividend income	-	(2.21)
Gain on sale of loan portfolio through assignment	(11,042.73)	(23,608.14)
First loss default guarantee expenses	1,155.20	1,278.78
Share based payment to employees	19.02	147.97
Effective interest rate adjustment for financial instruments	2,198.58	2,087.29
Interest expense for leasing arrangements	78.58	161.98
Net gain on termination of leases	(5.41)	(45.32)
Corporate guarantee premium income	(7.23)	(0.38)
Unrealised exchange fluctuation loss (net)	(381.17)	188.49
Operating profit before working capital changes	**20,503.10**	**20,687.61**
Movement in working capital		
(Increase)/decrease in trade receivables	(847.78)	38.42
Increase in loans	(101,293.09)	(13,987.33)
(Increase)/decrease in deposits	(8,761.16)	3,962.37
Increase in other financial assets	(1,727.63)	(157.49)
Increase in other non-financial assets	(707.36)	(1,048.32)
Increase in trade and other payables	621.04	630.64
Increase/(decrease) in other financial liabilities	4,883.56	(4,470.80)
Increase/(decrease) in provisions	143.14	(180.24)
(Decrease)/increase in other non-financial liabilities	(154.55)	83.76
Cash (used in)/generated from operating activities post working capital changes	**(87,340.73)**	**5,558.62**
Income tax paid (net)	(916.23)	(7,261.85)
Net cash used in operating activities (A)	**(88,256.96)**	**(1,703.23)**
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(1,907.88)	(3,134.69)
Proceeds from sale of property, plant and equipment and intangible assets	30.09	15.50
Investment made in subsidiaries	(1,500.00)	(11,000.00)
Sale of other investments (net)	24,509.35	3,234.99
Net cash generated from/(used in) investing activities (B)	**21,131.56**	**(10,884.20)**
C Cash flows from financing activities (refer to note (i) below)		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	8,736.33	4,547.26
Proceeds from debt securities	105,362.02	21,413.18
Repayment of debt securities	(21,542.85)	(32,852.45)
Proceeds from borrowings other than debt securities	240,212.47	298,029.30
Repayment of borrowings other than debt securities	(257,285.07)	(280,954.11)
Lease payments	(352.74)	(553.20)
Proceeds from subordinated liabilities	304.77	7,893.53
Repayment of subordinated liabilities	(4,169.77)	(2,469.76)
Net cash generated from financing activities (C)	**71,265.16**	**15,053.75**
Net increase in cash and cash equivalents (A+B+C)	4,139.76	2,466.32
Cash and cash equivalents at the beginning of the year (refer to note (ii) below)	96,938.85	94,472.53
Cash and cash equivalents at the end of the year	**101,078.61**	**96,938.85**

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

SATIN CREDITCARE NETWORK LIMITED
Standalone cash flow statement for the year ended March 31, 2021
(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Refer note 21 for reconciliation of liabilities arising from financing activities.
(ii) Refer note 5 for restricted cash and cash equivalents.

Notes:	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash and cash equivalents (as per note 4 to the financial statements)	112,068.58	110,732.02
Less: Overdraft facility against term deposits (as per note 20 to the financial statements)	(10,989.97)	(13,793.17)
	101,078.61	96,938.85

Statement of significant accounting policies and other explanatory notes.
This Statement of Cash Flow referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Manish Gujral
Partner
Membership Number: 105117

Place : Mumbai
Date : June 14, 2021

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

Harvinder Pal Singh
(Chairman cum Managing Director)
DIN: 00333754
Place : Gurugram

Satvinder Singh
(Director)
DIN: 00332521
Place : Gurugram

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN: 07033027
Place : Dehradun

Rakesh Sachdeva
(Chief Financial Officer)
Place : Gurugram

Vipul Sharma
(Company Secretary & Compliance Officer)
Membership Number: A27737
Place : Gurugram

Date : June 14, 2021

SATIN CREDITCARE NETWORK LIMITED

Standalone Statement of changes in equity for the period ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

A. Equity share capital (refer note 26)

Particulars	Balance as at April 1, 2019	Changes during the year	Balance as at March 31, 2020	Changes during the year	Balance as at March 31, 2021
Equity share capital	4,853.07	318.20	5,171.27	1,475.85	6,647.12

B. Other equity (refer note 27)

Particulars	Equity component of compound financial instruments	Reserves and surplus						Equity instruments through other comprehensive income	Change in fair value of loan assets through other comprehensive income	Cash flow hedge reserve	Money received against share warrants	Total
		Statutory reserves	Securities premium	General reserve	Capital redemption reserve	Share options outstanding account	Retained earnings					
Balance as at April 1, 2019	34.96	6,841.05	83,342.21	29.94	277.00	476.03	15,241.50	(5.00)	2,550.33	-	1,500.00	110,288.02
Profit for the year	-	-	-	-	-	-	15,626.71			-	-	15,626.71
Other comprehensive income (net of tax)	-	-	-	-	-	-	65.70	-	4,318.86	69.87	-	4,454.43
Issue of equity shares	-	-	11,039.74	-	-	-	-	-	-	-	(1,500.00)	9,539.74
Transfer to statutory reserves	-	3,125.34	-	-	-	-	(3,125.34)	-	-	-	-	-
Conversion of optionally convertible redeemable preference shares	(34.96)	-	34.96	-	-	-	-	-	-	-	-	-
Share based payment to employees	-	-	131.83	-	-	64.36	-	-	-	-	-	196.19
Balance as at March 31, 2020	-	9,966.39	94,548.74	29.94	277.00	540.39	27,808.57	(5.00)	6,869.19	69.87	-	140,105.69
Loss for the year	-	-	-	-	-		(1,355.49)	-	-	-	-	(1,355.49)
Other comprehensive income (net of tax)	-	-	-	-	-	-	(64.82)	-	(3,359.74)	(49.31)	-	(3,473.87)
Issue of equity shares (net of share issue expenses)	-	-	7,260.81	-	-	-	-	-	-	-	-	7,260.80
Transfer to statutory reserves	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from share options outstanding account	-	-	-	-	-	(244.54)	244.54	-	-	-	-	-
Profit of ESOP trust	-	-	-	-	-	-	(0.34)	-		-	-	(0.34)
Share based payment to employees	-	-	-	-	-	(78.68)	-	-	-	-	-	(78.68)
Balance as at March 31, 2021	-	9,966.39	101,809.54	29.94	277.00	217.77	26,632.46	(5.00)	3,509.45	20.56	-	142,458.11

Statement of significant accounting policies and other explanatory notes.
This statement of changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Manish Gujral
Partner
Membership Number: 105117

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place : Mumbai
Date : June 14, 2021

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

SATIN CREDITCARE NETWORK LTD.

Harvinder Pal Singh
(Chairman cum Managing Director)
DIN: 00333754
Place : Gurugram

Satvinder Singh
(Director)
DIN: 00332521
Place : Gurugram

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN: 07033027
Place : Dehradun

Vipul Sharma
(Company Secretary & Compliance Officer)
Membership Number: A27737
Place : Gurugram

Rakesh Sachdeva
(Chief Financial Officer)
Place : Gurugram

Date : June 14, 2021

Satin Creditcare Network Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

1. Company overview

Satin Creditcare Network Limited ('the Company') is a public limited company and incorporated under the provisions of Companies Act. The Company is a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') and is registered as a Non Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with the Reserve Bank of India ("RBI") in November 2013. The Company is engaged primarily in providing micro finance services to women in the rural areas of India who are enrolled as members and organized as Joint Liability Groups ('JLG'). The Company is domiciled in India and its registered office is situated at 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, New Delhi – 110033.

2. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in this financial statements.
The financial statements for the year ended March 31, 2021 were authorized and approved for issue by the Board of Directors on June 14, 2021.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

(iii) Going Concern

Management is of the view that having regard to the projections of the business prospects, Company shall be able to continue as a going concern. Accordingly, management considers it appropriate to prepare these financials statements on a going concern basis.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements.

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of

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the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down value method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Asset class	Useful life
Building	60 years
Electrical equipment	10-25 years
Office equipment	5 years
Computer equipment	3-6 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates the solar plant and fire plant under the head "Electrical equipment" over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognised.

Capital work-in-progress
Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

b) Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.
The Company depreciates building component of investment property over 60 years from the date of original purchase.
Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

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Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

c) Intangible assets

Recognition and initial measurement
Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)
Intangible assets are amortised over a period of 3-5 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

d) Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Company can demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The Company intends to and has sufficient resources to complete the project
- The Company has the ability to use or sell such intangible asset
- The asset will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

e) Revenue recognition

Interest income on loans
The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering any fees and all incremental costs that are directly attributable to acquisition of a financial asset and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.
The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognises interest income on the net amortised cost of financial assets at EIR. If financial asset is no longer credit-impaired Company reverts to calculating interest income on a gross basis.
Additional interest/overdue interest/penal charges are recognised only when it is reasonable certain that the ultimate collection will be made.

Income from assignment transactions
Income from assignment transactions i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest income is also recognised on carrying value of assets over the remaining period of such assets.

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Commission income
Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

Dividend income
Dividend income is recognised at the time when the right to receive is established by the reporting date.
Miscellaneous income
All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

f) Borrowing costs

Borrowing cots consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs charged to the Statement of Profit and Loss on the basis of effective interest rate method.

g) Taxation

I. **Current tax**: Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

II. **Deferred Tax:** Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

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h) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

i) Share based payments

The Company has formulated an Employees Stock Option Schemes to be administered through a Trust. The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

j) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of

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SATIN CREDITCARE NETWORK LTD.

the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Compensation for impairment
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in statement of profit and loss when the compensation becomes receivable.

Financial Guarantees

Financial guarantees are initially recognised at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.
The premium received (if any) is recognised as income on a straight-line basis over the life of the guarantee.

k) Impairment of financial assets

The Company is recording the allowance for expected credit losses for all loans at amortised cost and FVOCI and other debt financial assets not held at FVTPL

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Company's policies for determining if there has been a significant increase in credit risk.

Loan assets
The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (0-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:
Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amounts the Company expects to be owed at the time of default.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

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SATIN CREDITCARE NETWORK LTD.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments (certificate of deposits and commercial paper) that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company has netted off the balance of bank overdraft with cash and cash equivalents for cash flow statement as they are considered an integral part of the Company's cash management.

m) Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

n) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

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SATIN CREDITCARE NETWORK LTD.

o) Leases

Company as a lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Company is lessee -
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Company as lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

p) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. **Financial assets (debt instruments e.g. loans) are measured at FVOCI when both of the following conditions are met:** – a financial asset is measured at the FVOCI if both the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

iii. **Investments in equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.





iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. **Financial assets measured at FVPL** – FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL, with all changes recognized in the P&L.

De-recognition of financial assets
Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Non-derivative financial liabilities

Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

First loss default guarantee

First loss default guarantee contracts are contracts that require the Company to make specified payments to reimburse the bank for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a agreement. Such financial guarantees are given to bank, for whom the Company acts as 'Business Correspondent'.

These contracts are initially measured at fair value and subsequently measure at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- Maximum amount payable as on the reporting date to the bank which is based on the amount of loans overdue for more than 75 days in respect to agreements with banks.

Further, the maximum liability is restricted to the cash outflow agreed in the agreement.

Compound financial instruments

Optionally convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.





Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative contracts

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss using mark to market information.

Hedge Accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency.
In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.
At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.
Hedges that meet the criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.
For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as Finance Cost in the statement of profit and loss.
When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.
When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS
SATIN CREDITCARE NETWORK LTD.

unobservable inputs. All assets and liabilities for which fair value is measured are categorised with fair value hierachy into Level I, Level II and Level III based on level of input.

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.
For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Segment reporting

The Company identifies segment basis of the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

s) Foreign currency

Functional and presentation currency
Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

t) Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.
Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

u) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Business model assessment - The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Expected credit loss ('ECL') – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Provisions – At each balance sheet date basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

v) **Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

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SATIN CREDITCARE NETWORK LTD.

I. Changes during the period in operating receivables and payables transactions of a non-cash nature;
II. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses; and
III. All other items for which the cash effects are investing or financing cash flows.

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SATIN CREDITCARE NETWORK LTD.

Particulars	As at March 31, 2021	As at March 31, 2020
4 Cash and cash equivalents		
Cash on hand	4,330.40	4,726.63
Balances with banks and financial institutions		
- Balance with banks in current accounts	54,144.53	50,443.61
- Deposits for original maturity of less than 3 months	52,550.57	54,518.65
- Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	1,043.08	1,043.13
Total	**112,068.58**	**110,732.02**

Particulars	As at March 31, 2021	As at March 31, 2020
5 Bank balances other than cash and cash equivalents		
Deposits for remaining maturity of more than 3 months and upto 12 months	8,770.88	1,126.17
Deposits with remaining maturity more than 12 months	-	280.97
Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	65,424.43	64,027.01
Total	**74,195.31**	**65,434.15**

The amount under lien as security against term loan and overdraft facility availed, assets securitised, first loss default guarantee are as follows (included above in note 4 and 5):-

Particulars	As at March 31, 2021	As at March 31, 2020
Term loans	25,043.62	21,139.44
Overdraft facilities	38,056.84	40,822.95
Securitisations	748.16	718.34
Derivatives	564.77	530.45
Bank guarantee against rights issue	61.98	-
Security against first loss default guarantee	1,989.75	1,856.64
Security against facilities	2.39	2.32
Total	**66,467.51**	**65,070.14**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Notional amounts (₹)	Fair value (₹)	Notional amounts (₹)	Fair value (₹)
6 Derivative financial instruments				
Currency and interest swap (refer to note 53)	27,089.80	34.13	21,227.46	673.63
	27,089.80	**34.13**	**21,227.46**	**673.63**
Included in above are derivative held for risk management purpose as follows:				
Derivative designated as hedge:				
Cash flow hedge:				
Currency and interest swap	-	-	7,086.27	626.34
Undesignated derivative	27,089.80	34.13	14,141.19	47.29
Total	**27,089.80**	**34.13**	**21,227.46**	**673.63**

The Company enters into derivative contracts for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, the Company had elected to apply hedge accounting for one of the derivatives in previous year. During the year ended March 31, 2021, Hedge accounting has been discountinued on account of ineffectiveness.

The table above represents the fair value of derivate financial instruments recorded as assets together with the notional amounts.

The notional amounts indicates the value of transaction outstanding at the year end and are not indicative of either the market risk or credit risk.

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.The Company's risk management strategy and how it is applied to manage risk are explained in Note 53 and below.

Derivatives designated as hedging instruments

Cash flow hedges - Foreign currency risk

The Company is exposed to foreign currency risk arising from its fixed rate foreign currency borrowing amounting to US $ 9.4 million. Interest on the borrowing is payable at a fixed rate of 5.93% per annum. (on semi-annual basis starting from February 5, 2020) and the principal amount is repayable on August 5, 2022. The Company economically hedged the foreign currency risk arising from the debt with a 'receive fixed pay fixed' cross-currency interest rate swap ('swap') on July 24, 2019. The notional amount of swap is ₹ 6,487.41 lakhs. The swap contract converts the cash outflows of the foreign currency fixed rate borrowing of US $ 9.4 million to cash outflows in ₹ with a notional amount of ₹ 6,487.41lakhs and fixed interest of 11.18% per annum.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.
The hedge ineffectiveness may arise if there is a change in the credit risk of the Company or the counterparty

Offsetting

The Company does not have derivative financial assets and financial liabilities which are subject to master netting arrangements. Master netting arrangements are those arrangements wherein in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

Particulars	As at March 31, 2021	As at March 31, 2020
7 Trade receivables (at amortised cost)		
Considered good - unsecured	1,460.92	613.14
	1,460.92	**613.14**
Less: Impairment loss allowance	-	-
Total	**1,460.92**	**613.14**

The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk

Particulars	As at March 31, 2021		As at March 31, 2020	
8 Loans	**At fair value through other comprehensive income**	**At amortised cost**	**At fair value through other comprehensive income**	**At amortised cost**
Portfolio loans	505,504.25	45,991.98	420,819.04	50,120.06
	505,504.25	**45,991.98**	**420,819.04**	**50,120.06**
Secured	-	16,950.41	-	8,707.81
Unsecured	505,504.25	29,041.57	420,819.04	41,412.25
	505,504.25	**45,991.98**	**420,819.04**	**50,120.06**
Total loans		**551,496.23**		**470,939.10**

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Secured by property, plant and equipment including land and building	15,786.91	5,756.47
(ii) Secured by book debts, inventories, margin money and other working capital items	1,163.50	2,951.34
(iii) Unsecured	534,545.82	462,231.29
Total	**551,496.23**	**470,939.10**
Loans in India		
(i) Public sector	-	-
(ii) Others	551,496.23	470,939.10
Total	**551,496.23**	**470,939.10**

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SATIN CREDITCARE NETWORK LTD.

SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2021			As at March 31, 2020		
	At fair value Through profit and loss	Cost	Total	At fair value Through profit and loss	Cost	Total
9 Investments						
Equity instruments						
Subsidiaries*						
16,040,025 (March 31, 2020 : 16,040,025) equity shares of face value of ₹ 10 each of Taraashna Financial Services Limited	-	8,510.24	8,510.24	-	8,510.24	8,510.24
95,000,000 (March 31, 2020 : 80,000,000) equity shares of face value of ₹ 10 each of Satin Housing Finance Limited	-	9,500.00	9,500.00	-	8,000.00	8,000.00
102,500,000 (March 31, 2020 : 102,500,000) equity shares of face value of ₹ 10 each of Satin Finserv Limited	-	10,250.00	10,250.00	-	10,250.00	10,250.00
Mutual funds						
294,091.70 (March 31, 2020 : 294,091.70) units in Union Dynamic Bond Fund	57.55	-	57.55	54.23	-	54.23
Government securities						
500 (March 31, 2020 : 500), Government of India, Inscribed stock having face value ₹ 100 each	0.51	-	0.51	0.51	-	0.51
Commercial paper						
Nil (March 31, 2020 : 2,500) units in HDFC Limited	-	-	-	12,202.18	-	12,202.18
Nil (March 31, 2020 : 2,500) units in Bajaj Finance Limited	-	-	-	12,316.29	-	12,316.29
Total	**58.06**	**28,260.24**	**28,318.30**	**24,573.21**	**26,760.24**	**51,333.45**
(i) Investments in India	58.06	28,260.24	28,318.30	24,573.21	26,760.24	51,333.45
(ii) Investments outside India	-	-	-	-	-	-
Total	**58.06**	**28,260.24**	**28,318.30**	**24,573.21**	**26,760.24**	**51,333.45**

Investment designated at FVTPL includes commercial papers of various Companies. The Company has not entered in to any credit derivative to mitigate the credit risk (if any).

Name of Subsidiaries	Principle place of business	Ownership Interest	
		As at March 31, 2021	As at March 31, 2020
Taraashna Financial Services Limited	India	100%	100%
Satin Housing Finance Limited	India	100%	100%
Satin Finserv Limited	India	100%	100%

*Investment in subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

SATIN CREDITCARE NETWORK LTD.

Particulars	As at March 31, 2021	As at March 31, 2020
10 Other financial assets		
Security deposits	290.10	360.23
Staff advances	194.82	203.12
Insurance recoverable	644.75	559.64
Other recoverable	2,033.18	804.32
	3,162.85	**1,927.31**
Less: Impairment loss allowance	(6.43)	(168.54)
Total	**3,156.42**	**1,758.77**

Particulars	As at March 31, 2021	As at March 31, 2020
11 Current tax assets (net)		
Advance income - tax (net)	-	3,152.99
Total	**-**	**3,152.99**

Particulars	As at March 31, 2021	As at March 31, 2020
12 Deferred tax assets/(liabilities) (net)		
(A) Deferred tax assets		
Provision for employee benefits	314.09	229.01
Difference in written down value as per Companies Act and Income Tax Act	202.94	232.29
Financial assets measured at amortised cost	-	3.71
Impairment loss allowance and first loss default guarantee	7,798.47	4,162.40
Liability against leases	166.04	226.62
Total deferred tax assets	**8,481.54**	**4,854.03**
(B) Deferred tax liabilities		
Financial liabilities measured at amortised cost	18.52	39.38
Financial assets measured at amortised cost	1.32	-
Fair valuation of financial instruments through profit and loss	-	2.70
Fair valuation of loan assets through other comprehensive income	1,309.21	2,439.19
Cash flow hedge reserve	-	23.50
Right of use assets	146.35	213.88
Deferment of excess interest spread	2,396.28	3,277.42
Total deferred tax liabilities	**3,871.68**	**5,996.07**
Net deferred tax assets/(liabilities)	**4,609.86**	**(1,142.04)**

(i) Movement in deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2020	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2021
Assets				
Provision for employee benefits	229.01	63.28	21.80	314.09
Difference in written down value as per Companies Act and Income Tax Act	232.29	(29.35)	-	202.94
Financial assets measured at amortised cost	3.71	(3.71)	-	-
Impairment loss allowance and first loss default guarantee	4,162.40	3,636.07	-	7,798.47
Liability against leases	226.62	(60.58)	-	166.04
Liabilities				
Financial liabilities measured at amortised cost	39.38	(20.86)	-	18.52
Financial assets measured at amortised cost	-	1.32	-	1.32
Fair valuation of financial instruments through profit and	2.70	(2.70)	-	-
Fair valuation of loan assets through other comprehensive income	2,439.19	0.01	(1,129.99)	1,309.21
Cash flow hedge reserve	23.50	(6.92)	(16.58)	-
Right of use assets	213.88	(67.53)	-	146.35
Deferment of excess interest spread	3,277.42	(881.14)	-	2,396.28
Total (net)	**(1,142.04)**	**4,583.53**	**1,168.37**	**4,609.86**

Particulars	As at April 1, 2019	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2020
Assets				
Provision for employee benefits	473.30	(222.19)	(22.10)	229.01
Difference in written down value as per Companies Act and Income Tax Act	295.38	(63.09)	-	232.29
Financial assets measured at amortised cost	119.19	(115.48)	-	3.71
Impairment loss allowance and first loss default guarantee	3,728.76	433.64	-	4,162.40
Liability against leases	-	226.62	-	226.62
Liabilities				
Financial liabilities measured at amortised cost	130.25	(90.87)	-	39.38
Fair valuation of financial instruments through profit and	0.62	2.08	-	2.70
Fair valuation of loan assets through other comprehensive income	1,369.87	(383.23)	1,452.55	2,439.19
Cash flow hedge reserve	-	-	23.50	23.50
Right of use assets	-	213.88	-	213.88
Deferment of excess interest spread	2,544.70	732.72	-	3,277.42
Total (net)	571.19	(215.08)	(1,498.15)	(1,142.04)

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

Particulars	As at March 31, 2021	As at March 31, 2020
13 Investment property		
A. Reconciliation of carrying amount (Cost or deemed cost)		
Opening balance	-	-
Additions during the year	729.24	-
Total	729.24	-
Accumulated depreciation		
Opening balance	-	-
Additions during the year	35.51	-
Total	35.51	-
Carrying amounts (Balance at date)	693.73	-
B. Amounts recognised in Statement of profit and loss for investment property		
Rental income	17.10	-
Less: Depreciation expense	35.51	-
Loss from investment property	(18.41)	-
C. Measurement of fair value		
Investment property	789.06	-
	789.06	-

The Company's investment properties consist of two residential properties in India. As at March 31, 2021, the fair values of the properties are ₹ 789.06 Lakhs. These valuations are based on valuations performed by an independent valuer. Valuation techniques used by the valuer is fair market value.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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SATIN CREDITCARE NETWORK LTD.

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SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

14 Property, plant and equipment

Gross carrying amount	Freehold land	Buildings (refer note (i))	Right of use (Leased building)	Computer equipment	Electric equipement	Office equipment	Furniture and fixtures	Vehicles (refer note (iii))	Total	Capital work in progress
Balance as at April 1, 2019	1,518.37	1,587.32	-	1,918.82	-	544.64	1,223.08	164.28	6,956.51	1,614.29
Adjustment on transition of Ind AS 116	-	-	1,503.28	-	-	-	-	-	1,503.28	
Additions	-	-	363.76	676.13	-	116.56	199.08	65.43	1,420.96	1,799.35
Disposals	-	-	(530.09)	(22.97)	-	(1.38)	(0.02)	(11.21)	(565.67)	-
Balance as at March 31, 2020	1,518.37	1,587.32	1,336.95	2,571.98	-	659.82	1,422.14	218.50	9,315.08	3,413.64
Property, plant and equipment reclassified to Investment Property		(818.56)							(818.56)	
Additions	-	3,162.77	83.00	464.14	817.30	151.83	423.95	52.73	5,155.72	1,536.38
Disposals	-	-	(128.19)	(73.91)	-	(53.76)	(2.67)	(29.96)	(288.49)	(4,585.06)
Balance as at March 31, 2021	1,518.37	3,931.53	1,291.76	2,962.21	817.30	757.89	1,843.42	241.27	13,363.75	364.96
Accumulated depreciation										
Balance as at April 1, 2019	-	344.02	-	1,306.91	-	347.32	547.51	108.98	2,654.74	-
Additions	-	73.17	487.13	541.68	-	114.40	199.53	26.16	1,442.07	-
Disposals	-	-	-	(12.06)	-	(1.08)	(0.01)	(9.82)	(22.97)	-
Balance as at March 31, 2020	-	417.19	487.13	1,836.53	-	460.64	747.03	125.32	4,073.84	-
Accumulated depreciation transfer to investment property		(89.32)							(89.32)	
Additions	-	49.72	307.23	493.46	29.62	102.31	196.61	32.92	1,211.87	
Disposals	-	-	(83.48)	(65.91)	-	(46.89)	(1.99)	(18.74)	(217.01)	
Balance as at March 31, 2021	-	377.59	710.88	2,264.08	29.62	516.06	941.65	139.50	4,979.38	-
Net Block										
Balance as at March 31, 2020	1,518.37	1,170.13	849.82	735.45	-	199.18	675.11	93.18	5,241.24	3,413.64
Balance as at March 31, 2021	1,518.37	3,553.94	580.88	698.13	787.68	241.83	901.77	101.77	8,384.37	364.96

Notes:

(i) Buildings acquired under amalgamation continue in the name of Satin Intellicomm Limited.

(ii) For disclosure of contractual commitments to be executed on capital account, refer note 51.

(iii) Vehicles are taken on finance lease; monthly installments are paid as per agreed terms and conditions

(iv) Property, plant and equipment have been mortgaged/pledged as security for borrowings, refer note 52.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

15 Other intangible assets

Gross carrying amount	Computer software	Total
Balance as at April 1, 2019	**1,018.37**	**1,018.37**
Additions		
- Additions – being internally developed	84.61	84.61
- Additions – others	136.23	136.23
Adjustment on account of disposals	-	-
Balance as at March 31, 2020	**1,239.21**	**1,239.21**
Additions		
- Additions – being internally developed	-	-
- Additions – others	0.08	0.08
Adjustment on account of disposals	-	-
Balance as at March 31, 2021	**1,239.29**	**1,239.29**
Accumulated amortisation		
Balance as at April 1, 2019	**783.26**	**783.26**
Amortisation charge for the year	77.78	77.78
Adjustment on account of disposals	-	-
Balance as at March 31, 2020	**861.04**	**861.04**
Amortisation charge for the year	89.46	89.46
Adjustment on account of disposals	-	-
Balance as at March 31, 2021	**950.50**	**950.50**
Net block		
Balance as at March 31, 2020	**378.17**	**378.17**
Balance as at March 31, 2021	**288.79**	**288.79**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SATIN CREDITCARE NETWORK LTD. ★

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Particulars	As at March 31, 2021	As at March 31, 2020
16 Other non-financial assets		
Prepaid expenses	752.11	1,061.28
Balances with government authorities	108.74	114.05
Capital advances	66.72	146.87
Gratuity fund assets	68.19	176.46
Other assets	1,384.06	253.95
Total	**2,379.82**	**1,752.61**

Particulars	As at March 31, 2021	As at March 31, 2020
17 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 59)	-	81.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	792.62	300.99
Total	**792.62**	**382.37**

Particulars	As at March 31, 2021	As at March 31, 2020
18 Other payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 59)	223.90	227.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,434.68	1,220.08
Total	**1,658.58**	**1,447.79**

Particulars	As at March 31, 2021	As at March 31, 2020
19 Debt securities (at amortised cost)		
Non-convertible debentures	170,507.14	86,386.14
Total	**170,507.14**	**86,386.14**
Debt securities in India	170,507.14	86,386.14
Debt securities outside India	-	-
Total	**170,507.14**	**86,386.14**

	Particulars	Terms of repayment	As at March 31, 2021	As at March 31, 2020
(A) Non-convertible debentures (secured)				
1	Nil (March 31, 2020: 250), @10.35% (Previous year : 10.35%), Secured, rated, unlisted redeemable non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is February 27, 2019. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on May 8, 2020.	-	2,500.00
2	200 (March 31, 2020: 200), @12.75% (Previous year : 12.75%), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 2,500,000 each, The date of allotment is July 15, 2014. (Secured by way of hypothecation of book debts which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on June 30, 2023, subject to call/put option on July 15, 2021.	5,000.00	5,000.00
3	Nil (March 31, 2020: 250), @13.35% (Previous year : 13.35%), Secured, rated, redeemable, listed, non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is November 3, 2016. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on November 30, 2020.	-	2,500.00
4	Nil (March 31, 2020: 450), @11.34% (Previous year : 11.34%), Secured, unlisted, redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is December 7, 2017. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on December 7, 2020.	-	4,500.00
5	Nil (March 31, 2020: 330), @11.99% (Previous year : 11.99%), Secured, unlisted, redeemable non-convertible debentures of face value of ₹1,000,000 each, The date of allotment is December 8, 2017. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on December 8, 2020.	-	3,300.00
6	Nil (March 31, 2020: 20), @14.50 % (Previous year : 14.50%), Secured, senior, rated, redeemable, non-convertible debentures of face value of ₹1,000,000 each, The date of allotment is May 8, 2015. (Secured by way of hypothecation of book debts which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable on December 18, 2020, subject to put option on May 8, 2019.	-	200.00
7	Nil (March 31, 2020: 600), @11.95% (Previous year : 11.95%), Secured, listed, redeemable non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is February 8, 2018. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on February 8, 2021, Payable annually	-	2,000.00
8	300 (March 31, 2020: 300), @10.60% (Previous year : 10.60%), Secured, rated, unlisted redeemable non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is August 29, 2018. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on August 25, 2021, payable monthly.	416.66	1,416.66

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SATIN CREDITCARE NETWORK LTD.

	Particulars	Terms of repayment	As at March 31, 2021	As at March 31, 2020
	Non-convertible debentures (secured)			
9	2,130 (March 31, 2020: 2,130), @11.095% (Previous year : 11.095%), Secured, rated, listed redeemable non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is December 14, 2018. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on December 14, 2023, payable half yearly	18,257.14	21,300.00
10	1,500 (March 31, 2020: Nil) @10.30% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each. The date of allotment is December 31, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding)	Redeemable ₹ 3,750 Lakhs on October 02, 2021, ₹ 3,750 Lakhs on December 31, 2021, ₹ 3,750 Lakhs March 31, 2022 and ₹ 3,750 Lakhs on June 30, 2022.	15,000.00	-
11	387 (March 31, 2020: 387), @11.00% (Previous year : 11.00%),Secured, rated, listed redeemable non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is October 26, 2018. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on October 26, 2021.	3,870.00	3,870.00
12	500 (March 31, 2020: Nil) @10.25% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is August 18, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding)	Redeemable at par on February 18, 2022.	5,000.00	-
13	1000 (March 31, 2020: Nil) @10.25% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is August 24, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 115% of principal amount of the debentures outstanding.)	Redeemable at par on February 24, 2022.	10,000.00	-
14	500 (March 31, 2020: Nil) @10.20% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is August 31, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 125% of principal amount of the debentures outstanding.)	Redeemable at par on February 28, 2022.	5,000.00	-
15	500 (March 31, 2020: Nil) @10.25% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is September 15, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 115% of principal amount of the debentures outstanding)	Redeemable at par on March 15, 2022.	5,000.00	-
16	1750 (March 31, 2020: Nil) @10.40% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is September 30, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on March 30, 2022.	17,500.00	-
17	250 (March 31, 2020: Nil) @10.25% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is October 13, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on April 13, 2022.	2,500.00	-
18	9750 (March 31, 2020: Nil) @10.50% (Previous year: Nil %), Secured, unlisted, redeemable, non-convertible debentures of face value of ₹ 50,000 each, The date of allotment is December 16, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable ₹ 4,874.51 Lakhs (99.99%) on May 06, 2022 and rest ₹ 0.49 Lakhs (.01%) on May 06, 2024.	4,875.00	-
19	250 (March 31, 2020: Nil) @10.40% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is November 09, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding)	Redeemable at par on May 09, 2022.	2,500.00	-
20	500 (March 31, 2020: Nil) @10.20% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is December 10, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 125% of principal amount of the debentures outstanding.)	Redeemable at par on June 10, 2022.	5,000.00	-
21	680 (March 31, 2020: 680), @11.70% (Previous year : 11.70%), Secured, rated, redeemable, listed non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is June 15, 2016. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on June 15,2022 (in case second put/call option is exercised, otherwise if put/call option not exercised then redeemable at par on June 15, 2025)	6,800.00	6,800.00
22	650 (March 31, 2020: 650), @12.06% (Previous year : 12.06%), Secured, listed, redeemable non - convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is October 3, 2017. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on October 3, 2022	6,500.00	6,500.00

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

	Particulars	Terms of repayment	As at March 31, 2021	As at March 31, 2020
	Non-convertible debentures (secured)			
23	600 (March 31, 2020: Nil) @11.50% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is October 23, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable ₹ 1,500 Lakhs (25%) on April 24, 2023, ₹ 1,500 Lakhs (25%) on October 24, 2023 rest ₹ 3,000 Lakhs (50%) On 23 April, 2024.	6,000.00	-
24	18,750 (March 31, 2020: Nil) @11.10% (Previous year: Nil %), Secured, unlisted, redeemable, non-convertible debentures of face value of ₹ 100,000 each, The date of allotment is December 22, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable ₹ 18,748.13 Lakhs (99.99%) on June 05, 2023 and rest ₹ 1.87 Lakhs (.01%) on June 05, 2025.	18,750.00	-
25	250 (March 31, 2020: Nil) @11.25% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is June 30, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on June 30, 2023.	2,500.00	-
26	250 (March 31, 2020: Nil) @11.00% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is July 28, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on July 28, 2023.	2,500.00	-
27	970 (March 31, 2020: 970), @11.67% (Previous year : 11.67%), Secured, rated, listed redeemable non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is July 31, 2018. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on July 31, 2023, subject to call/put option after three years of allotment.	9,700.00	9,700.00
28	250 (March 31, 2020: Nil) @10.95% (Previous year: Nil %), Secured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is July 31, 2020. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on July 31, 2023.	2,500.00	-
29	1200 (March 31, 2020: 1200), @11.45% (Previous year: 11.45%), Secured, rated, listed redeemable non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is September 27, 2019. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on September 27, 2023.	12,000.00	12,000.00
	Total (A)		**167,168.80**	**81,586.66**
	(B) Non convertible debentures (unsecured)			
1	Nil (March 31, 2020: 250), @13.35%, Unsecured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is November 4, 2016.	Redeemable on November 30, 2020	-	2,500.00
2	150 (March 31, 2020: Nil) @11.69% per annual, Rated, Unsubordinated, Unsecured, listed, redeemable, non-convertible debentures of face value of ₹ 10,00,000 each, The date of allotment is August 07, 2020.	Redeemable at par on August 09, 2021.	1,500.00	-
3	2,628 (March 31, 2020: 2628), @14.15%,(Previous year: 14.15 %) Unsecured, rated, listed, senior, redeemable, taxable, transferable, non-convertible debentures of face value of ₹ 100,000 each, The date of allotment is October 5, 2015.	Redeemable on September 15, 2021	2,628.00	2,628.00
	Total (B)		**4,128.00**	**5,128.00**
	Total (A+B)		**171,296.80**	**86,714.66**
	Less: Unamortised transaction costs		(789.66)	(328.52)
	Total		**170,507.14**	**86,386.14**





Particulars	As at March 31, 2021	As at March 31, 2020
20 Borrowings (other than debt securities) (at amortised cost)		
Term loans		
From banks		
Secured	193,111.83	207,231.34
From other parties		
Secured	141,645.17	155,369.52
Unsecured	-	41.75
Overdraft facility against term deposits		
From banks - secured	10,989.97	13,793.17
External commercial borrowings		
Secured	19,019.65	11,936.89
Unsecured	6,877.21	7,030.14
Commercial paper	3,838.25	-
Liability against securitised assets	5,501.35	3,910.50
Liability against leased assets	659.72	900.41
Total	**381,643.15**	**400,213.72**
Borrowings in India	355,746.29	381,246.69
Borrowings outside India	25,896.86	18,967.03
Total	**381,643.15**	**400,213.72**

Particulars	As at March 31, 2021	As at March 31, 2020
21 Subordinated liabilities (at amortised cost)		
Preference shares other than those that qualify as equity (refer notes A)	2,499.63	2,493.44
Non-convertible debentures (refer note B)	21,665.07	24,111.03
Term loans from banks	25,500.00	25,500.00
Term loans from parties other than banks	-	999.75
External commercial borrowings	748.09	1,203.91
Total	**50,412.79**	**54,308.13**
Subordinated liabilities in India	49,664.70	53,104.22
Subordinated liabilities outside India	748.09	1,203.91
Total	**50,412.79**	**54,308.13**

Notes:

A Preference shares

During the year ended March 31, 2017, the Company allotted 25,000,000, 12.10% Rated, Cumulative, Non-Participative, Non-Convertible, Compulsorily Redeemable Preference Shares of face value of ₹10 each fully paid-up for cash at an issue price of ₹ 10. Subsequent to the balance sheet date, these preference shared has been redeemed on April 22, 2021.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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SATIN CREDITCARE NETWORK LTD.

B Non convertible debentures (unsecured)

	Particulars	Terms of repayment	As at March 31, 2021	As at March 31, 2020
1	Nil (March 31, 2020: 150), @16.90%, Unsecured, listed, redeemable, Subordinate, non-convertible debentures of face value of ₹1,000,000 each, The date of allotment is March 20, 2015.	Redeemable at par on September 20, 2020	-	1,500.00
2	Nil (March 31, 2020: 130), @17.75%, Unsecured, unlisted, redeemable, Subordinate, non - convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is March 31, 2015.Subordinate.	Redeemable at par on December 18, 2020	-	1,300.00
3	250 (March 31, 2020: 250), IDFC 1YR MCLR + 5.90 spread i.e.15.10%, Unsecured, rated, redeemable, Subordinate, listed, taxable, non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is June 30, 2015.	Redeemable on June 30, 2021	2,500.00	2,500.00
4	250 (March 31, 2020: 250), @15.50%, Unsecured, rated, subordinated, redeemable, non-convertible debentures of face value of ₹1,000,000 each, The date of allotment is December 30, 2015.	Redeemable on April 15, 2022	2,500.00	2,500.00
5	100 (March 31, 2020: 100), @15.50%, Unsecured, rated, unlisted, redeemable, Subordinate, non-convertible debentures of face value of ₹1,000,000 each, The date of allotment is June 28, 2016.	Redeemable on September 28, 2022	1,000.00	1,000.00
6	100 (March 31, 2020: 100), @15.00%, Unsecured, rated, unlisted, redeemable, Subordinate, non-convertible debentures of face value of ₹1,000,000 each, The date of allotment is June 29, 2016.	Redeemable on September 30, 2022	1,076.19	1,000.00
7	100 (March 31, 2020: 100), @15.00%, Unsecured, rated, unlisted, redeemable, Subordinate, non-convertible debentures of face value of ₹1,000,000 each, The date of allotment is June 29, 2016.	Redeemable on December 31, 2022	1,076.19	1,000.00
8	100 (March 31, 2020: 100), @15.00% Unsecured, rated, unlisted, redeemable, Subordinate, non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is June 29, 2016.	Redeemable on March 31, 2023	1,076.19	1,000.00
9	350 (March 31, 2020: 350), @13.85%, Unsecured, unrated, unlisted, redeemable, Subordinate, non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is March 29, 2017.	Redeemable on April 30, 2023	3,500.00	3,500.00
10	100 (March 31, 2020: 100), @15.00%, Unsecured, rated, unlisted, redeemable, Subordinate, non-convertible debentures of face value of ₹ 1,000,000 each, The date of allotment is June 29, 2016.	Redeemable on June 30, 2023	1,076.19	1,000.00
11	300 (March 31, 2020: 300), @15.50%, Unsecured, rated, listed, redeemable, Subordinate, taxable, transferable, non-convertible debentures of face value of ₹ 1000000 each, The date of allotment is December 17, 2019.	Redeemable on December 31, 2026	3,000.00	3,000.00
12	5,005 (March 31, 2020: 5,005), @ 13.14 %, Unsecured, rated, unlisted, redeemable, Subordinate, taxable, transferable, non-convertible debentures of face value of ₹ 50,000 each, The date of allotment is March 24, 2020.	Redeemable on April 24, 2027	2,502.50	2,502.50
13	5,005 (March 31, 2020: 5,005), @ 13.14 %, Unsecured, rated, unlisted, redeemable, Subordinate, taxable, transferable, non-convertible debentures of face value of ₹ 50,000 each, The date of allotment is March 24, 2020.	Redeemable on April 24, 2027	2,502.50	2,502.50
	Total		**21,809.76**	**24,305.00**
	Less: Unamortised transaction costs		(144.69)	(193.97)
	Total		**21,665.07**	**24,111.03**

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Debt securities	Borrowings (other than debt)	Subordinated liabilities	Liability against leased assets	Total
April 01, 2019	**97,586.85**	**371,999.21**	**53,919.68**	-	**523,505.74**
Adoption of Ind AS 116	-	-	-	1,503.28	1,503.28
Cash flows:					
- Repayment	(32,852.45)	(280,954.11)	(2,469.76)	(553.20)	(316,829.52)
- Proceeds from overdraft facility	-	7,878.19	-	-	7,878.19
- Proceeds other than overdraft facility	21,428.00	300,407.76	8,005.00	-	329,840.76
	(11,424.45)	**27,331.84**	**5,535.24**	**(553.20)**	**20,889.43**
Non cash:					
- Addition during the year	-	-	-	363.76	363.76
- Conversion of Optionally Convertible, Redeemable Preference Shares	-	-	(5,310.68)	-	(5,310.68)
- Foreign exchange	-	721.38	65.97	-	787.35
- Amortisation of upfront fees and others	238.56	1,639.34	209.39	-	2,087.29
- Deferment of upfront processing fee	(14.82)	(2,378.46)	(111.47)	-	(2,504.75)
- Others	-	-	-	(413.43)	(413.43)
March 31, 2020	**86,386.14**	**399,313.31**	**54,308.13**	**900.41**	**540,907.99**
Adoption of Ind AS 116	-	-	-	-	-
Cash flows:					
- Repayment	(21,542.85)	(257,285.07)	(4,169.77)	(352.74)	(283,350.43)
- Proceeds from overdraft facility	-	(2,803.20)	-	-	(2,803.20)
- Proceeds other than overdraft facility	106,125.00	241,558.61	-	-	347,683.61
	84,582.15	**(18,529.66)**	**(4,169.77)**	**(352.74)**	**61,529.98**
Non cash:					
- Addition during the year	-	163.19	304.77	83.00	550.96
- Foreign exchange	-	(291.98)	(89.19)	-	(381.17)
- Amortisation of upfront fees and others	301.83	1,837.90	58.85	-	2,198.58
- Deferment of upfront processing fee	(762.98)	(1,509.33)	-	-	(2,272.31)
- Others	-	-	-	29.05	29.05
As at March 31, 2021	**170,507.14**	**380,983.43**	**50,412.79**	**659.72**	**602,563.08**

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Lakhs, unless otherwise stated)

Terms of repayment of debt securities, other borrowings and subordinated liabilities as on March 31, 2021 are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	Amount
Monthly	Below 9.00%	158	10,330.46	97	2,725.91	59	18.22	34	9.81	9	2.10	13,086.50
	9% to 12%	320	54,285.59	163	28,170.82	33	2,196.58	-	-	-	-	84,652.99
	12.01% to 15%	875	20,244.79	240	6,062.15	20	159.65	12	80.06	12	181.06	26,727.69
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	Below 9.00%	14	6,814.29	8	5,000.00	2	500.00	-	-	-	-	12,314.29
	9% to 12%	73	50,913.57	42	26,550.57	19	11,498.42	2	3,333.33	-	-	92,295.89
	12.01% to 15%	15	3,433.47	10	2,252.14	3	1,000.00	-	-	-	-	6,685.61
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	Below 9.00%	4	10,171.50	3	6,421.50	2	2,671.50	2	2,671.50	-	-	21,936.00
	9% to 12%	22	33,465.71	16	16,685.71	8	8,685.71	3	1,000.00	-	-	59,837.13
	12.01% to 15%	1	3,000.00	2	6,000.00	3	6,000.00	1	3,000.00	-	-	18,000.00
	Above 15%	-	-	-	-	-	-	-	-	4	3,000.00	3,000.00
Annually	9% to 12%	1	833.33	1	833.33	1	833.33	-	-	-	-	2,499.99
Bullet	Below 9.00%	5	20,407.62	-	-	-	-	-	-	-	-	20,407.62
	9% to 12%	14	69,322.88	6	28,709.44	2	5,000.00	-	-	1	7,350.47	110,382.79
	12.01% to 15%	1	2,628.00	2	10,804.77	4	20,700.00	-	-	1	20,000.00	54,132.77
	Above 15%	1	2,500.00	3	6,500.00	-	-	-	-	-	-	9,000.00
Bullet		1	2,500.00	-	-	-	-	-	-	-	-	2,500.00
On demand	Variable rates	1	30,989.97	1	14,874.51	2	18,748.13	2	0.49	6	5,006.88	69,619.98
Total		**1,506**	**321,841.18**	**594**	**161,590.85**	**158**	**78,011.52**	**56**	**10,095.19**	**33**	**35,540.51**	**607,079.25**

Terms of repayment of debt securities, other borrowings and subordinated liabilities as on March 31, 2020 are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	Amount
Monthly	Below 9.00%	94	4,038.24	83	4,035.88	44	965.27	12	4.96	8	3.56	9,047.91
	9% to 12%	438	55,813.47	179	23,810.56	54	7,116.09	13	3.19	-	-	86,743.31
	12.01% to 15%	874	23,291.67	482	14,145.29	26	297.58	20	139.20	54	263.12	38,136.86
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	Below 9.00%	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	99	74,788.79	53	34,485.23	22	16,056.67	4	1,333.33	-	-	126,664.02
	12.01% to 15%	9	1,506.00	8	1,256.43	6	942.32	-	-	-	-	3,704.75
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	Below 9.00%	-		2	2,671.50	2	2,671.50	2	2,671.50	2	2,671.50	10,686.00
	9% to 12%	25	50,272.86	26	34,421.46	16	16,685.71	8	8,685.71	3	1,000.00	111,065.74
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	4	3,000.00	3,000.00
Annually	9% to 12%	1	2,000.00	-	-	-	-	-	-	-	-	2,000.00
Bullet	Below 9.00%	1	2,000.00	-	-	-	-	-	-	-	-	2,000.00
	9% to 12%	10	28,750.00	2	6,498.00	1	6,800.00	-	-	-	-	42,048.00
	12.01% to 15%	4	10,200.00	-	-	3	17,586.27	3	15,700.00	1	20,000.00	63,486.27
	Above 15%	3	3,800.00	1	2,500.00	3	6,500.00	-	-	-	-	12,800.00
Bullet		-	-	-	-	1	2,500.00	-	-	-	-	2,500.00
On demand	Variable rates	-	13,793.17	1	3,000.00	2	6,000.00	-	3,000.00	4	5,005.00	30,798.17
Total		1,558	270,254.20	837	126,824.35	180	84,121.41	63	31,537.89	76	31,943.18	544,681.03

All the above mentioned repayments disclosed as per the contractual maturities of debt securities, borrowing other than debt securities and subordinate liabilities at gross carrying value.

SATIN CREDITCARE NETWORK LTD.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Notes:

i) The Borrowings together with debt securities and subordinate liabilities referred in notes 19, 20 and 21 are secured by way hypothecation of portfolio loans arising out of its business operations, cash collateral in the form of fixed deposits. The same have also been guaranteed by two of the directors of the Company in their personal capacity.

ii) Vehicles and building are hypothecated for respective borrowings availed for purchase of property plant and equipment's.

Particulars	As at March 31, 2021	As at March 31, 2020
22 Other financial liabilities		
Interest accrued on debt securities	3,074.08	2,544.26
Interest accrued on borrowings other than debt securities	2,086.65	2,447.77
Interest accrued on subordinated liabilities	519.58	759.12
Payable towards assignment/securitisation transactions	19,885.74	17,192.41
Margin money received from customers	94.65	412.99
First loss default guarantee	2,041.29	773.34
Payable to employees	506.38	198.74
Security deposit received	34.48	18.37
Insurance payables	143.64	27.38
Financial liability for corporate guarantee	45.95	26.53
Total	**30,432.44**	**24,400.91**

Particulars	As at March 31, 2021	As at March 31, 2020
23 Current tax liabilities (net)		
Provision for tax (net)	893.52	-
Total	**893.52**	**-**

Particulars	As at March 31, 2021	As at March 31, 2020
24 Provisions		
Provision for compensation absences	1,315.26	1,086.40
Provision for compassionate	0.90	-
Total	**1,316.16**	**1,086.40**

Particulars	As at March 31, 2021	As at March 31, 2020
25 Other non-financial liabilities		
Deferred income	7.06	10.02
Statutory dues payables	682.73	768.43
Total	**689.79**	**778.45**

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WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

	As at March 31, 2021		As at March 31, 2020	
26 Equity share capital				
A Authorised	**Number**	**Amount**	**Number**	**Amount**
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	65,000,000	6,500.00	65,000,000	6,500.00
Additions during the year	30,000,000	3,000.00	-	-
	95,000,000	**9,500.00**	**65,000,000**	**6,500.00**
B Issued and subscribed				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	52,084,694	5,208.47	48,950,367	4,895.04
Additions during the year	19,982,283	1,998.23	3,134,327	313.43
	72,066,977	**7,206.70**	**52,084,694**	**5,208.47**
C Issued and Paid-up				
Fully paid-up				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	52,038,194	5,203.82	48,903,867	4,890.39
Additions during the year	-	-	3,134,327	313.43
	52,038,194	**5,203.82**	**52,038,194**	**5,203.82**
Partly paid-up				
Equity share capital of face value of ₹ 10 each and paid up of ₹ 7.5 each				
At the beginning of the year	-	-	-	-
Additions during the year	19,982,283	1,498.67	-	-
	19,982,283	**1,498.67**	-	-
Less: Calls in arrears	(255,678)	(12.78)	-	-
	19,726,605	**1,485.89**	-	-
Less: Amount recoverable from Satin Employees Welfare Trust	(482,946)	(44.94)	(348,950)	(34.90)
(Equity shares of ₹ 10 each allotted to the Satin Employees Welfare Trust)	**71,281,853**	**6,644.77**	**51,689,244**	**5,168.92**
Add: Forfeited shares (amount originally paid on 46,500 equity shares)	-	2.35	-	2.35
	71,281,853	**6,647.12**	**51,689,244**	**5,171.27**
D Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	52,038,194	5,203.82	48,903,867	4,890.39
Add: Issued during the year	19,982,283	1,498.67	3,134,327	313.43
	72,020,477	**6,702.49**	**52,038,194**	**5,203.82**
E Reconciliation of number of equity shares issued to Satin Employees Welfare Trust outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	348,950	34.89	396,700	39.67
Add: Allotted to trust during the year	133,996	10.05	-	-
Less: Allotted to employees during the year	-	-	47,750	4.78
	482,946	**44.94**	**348,950**	**34.89**

F (i) During the current year, the authorised share capital of the Company was increased vide approval of equity shareholders from ₹ 6,500 Lakhs divided into 65,000,000 equity shares of ₹ 10 each to 9,500 Lakhs divided into 95,000,000 equity shares of ₹ 10 each.

(ii) During the year ended March 31, 2020, the Company has allotted 1,343,283 equity shares of ₹ 10 each at issue price of ₹ 335 per share including premium of ₹ 325 per share on preferential basis pursuant to conversion of 1,343,283, Optionally Convertible, Cumulative, Redeemable Preference Shares ("OCCRPS") of face value of ₹ 10 each fully paid-up to IndusInd Bank Limited (entities belonging to non-promoter group).

(iii) During the year ended March 31, 2020, the Company has allotted 1,791,044 equity shares of ₹ 10 each at issue price of ₹ 335 per share including premium of ₹ 325 per share (25% of which was paid on allotment of FCW and 75% was paid on allotment of equity shares) on preferential basis pursuant to conversion of 1,791,044 fully convertible warrants (FCW) of face value of ₹ 10 each fully paid-up to Trishashna Holdings & Investments Private Ltd' (THIPL) (entities belonging to promoter group).

(iv) During the year ended March 31, 2021, the Company has come up with the rights issue of equity shares amounting upto ₹ 120.00 crores and allotted 1,99,82,283 Partly Paid Equity shares of ₹ 10/- each at the price of ₹ 60/- per share (Including premium of ₹ 50/-) on September 1, 2020 to existing shareholders of the Company on rights basis. The Company has received ₹ 15/- per partly paid share (comprising paid up value of ₹ 2.50 and premium of Rs.12.50) on subscription of the aforesaid shares aggregating to amount of ₹ 29.97 crores, remaing balance of ₹ 45/- per share (including premium of ₹ 37.50) was to be received in one or more calls as may be decided by the Board from time to time.
The Board of Directors of Company in their meeting held on February 12, 2021, made first call of ₹ 30/- per share on the 1,99,82,283 partly paid equity shares of ₹ 10/- each (₹ 2.50 paid up).
During the first call money period i.e. March 3, 2021 to March 17, 2021, the Company has recieved first call money on 1,97,26,605 partly paid equity shares at ₹ 30/- per share (including premium of ₹ 25/-) aggegaing to amount of ₹ 59.18 crores. For remaining 2,55,678 partly paid shares of ₹ 10 each (₹ 2.50 paid up), the final demad cum forfeiture notice has been issued. As on date partly paid equity shares of ₹ 10 each (₹ 7.50 Paid up) has been listed on BSE Limited and National Stock Exchange of India Limited.
As on March 31, 2021, the Company has recieved funds amounting to ₹ 89.15 crores out of ₹ 119.89 crores raised vide rights issue.

G **Rights, preferences and restrictions**

The Company has only one class of equity shares having par face value of ₹ 10 per share. Each equity shareholder is eligible for one vote per fully paid share held or in case of partly paid shares to the proportion of the paid-up value . Any dividend, if proposed by the Board of Directors, is subject to the approval of shareholders. Dividend declared and paid would be in Indian rupees. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders or in case of partly paid shares the paid-up amount.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

H Details of shareholder holding more than 5% share capital:

	As at March 31, 2021		As at March 31, 2020	
	Number	%	Number	%
Trishashna Holdings & Investments Private Limited (THIPL)	25,477,128	35.37%	14,323,264	27.52%
Nordic Microfinance Initiative Fund III KS	4,663,136	6.47%	3,369,318	6.47%
DSP Equity & Bond Fund	-	-	4,785,520	9.20%
SBI FMO Emerging Asia Financial Sector Fund Pte. Ltd.	-	-	3,313,609	6.37%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	-	-	2,922,786	5.62%

I Aggregate number of shares issued for consideration other than cash during the last five years

i) On August 30, 2016, the Company has allotted 1,087,456 equity shares of ₹ 10 each at an issue price of ₹ 457.82 per share including premium of ₹ 447.82 per share on preferential basis to persons and entities belonging to promoter and non-promoter group pursuant to swap of equity shares of the Company with the shareholders of Taraashna Financial Services Limited, "TFSL" (Previously known as Taraashna Services Limited) with an intent to make it a subsidiary of the Company in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009. Accordingly, as per confirmation received from TFSL, 7,977,239 equity shares were transferred to the Company.

ii) On May 30, 2018, the Company had allotted 1,230,098 equity shares of ₹ 10 each on conversion of 1,230,098, 0.01% Optionally Convertible, Redeemable Preference Shares ("OCRPS") of face value of ₹ 10 each fully paid-up to Capital First Limited (entities belonging to non-promoter group).

(iii) On June 27, 2019, the Company has allotted 1,343,283 equity shares of ₹ 10 each on conversion of 1,343,283, Optionally Convertible, Cumulative, Redeemable Preference Shares ("OCCRPS") of face value of ₹ 10 each fully paid-up to IndusInd Bank Limited (entities belonging to non-promoter group).

J Shares reserved for issue under options

For details of shares reserved for issue under the Employee Stock Option Plan (ESOP), refer note 56.

K In respect of securities convertible into equity shares issue along with their earliest date of conversion and other related terms and conditions.

L The information required to be disclosed that enables user of its financial statements to evaluate the its objectives, policies and process for managing capital is disclosed in note 44.

27 Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Capital redemption reserve	277.00	277.00
Share options outstanding account	217.77	540.99
Statutory reserves	9,966.39	9,966.39
General reserve	29.94	29.94
Securities premium	101,809.54	94,348.74
Retained earnings	26,632.46	27,808.57
Other comprehensive income:		
Equity instruments through other comprehensive income	(5.00)	(5.00)
Changes in fair value of loan assets	3,509.45	6,869.19
Cash flow hedge reserve	20.56	69.87
	142,458.11	140,105.69

Nature and purpose of other reserve

Capital redemption reserve
The same had been created in accordance with provisions of the Companies Act 2013 on account of redemption of preference shares.

Share options outstanding account
The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option plan.

Statutory reserves
The reserve is created as per the provision of Section 45(IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India.

General reserve
The Management has transferred a portion of the net profit to general reserve before declaring dividend pursuant to the provision of erstwhile Companies Act.

Securities premium
Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

Equity instruments through other comprehensive income
This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income.

Changes in fair value of loan assets
This represents the cumulative gains and losses arising on the fair valuation of loan assets classified under business model of hold and hold to collect and sell.

Cash flow hedge reserve
Cash flow hedge reserve is used to eliminate or reduce the exposure that arises from changes in the cash flows of a financial asset or liability (or other eligible exposure) due to changes in a particular risk, such as interest rate risk on a floating rate debt instrument.





Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	On financial assets measured at amortised cost	On financial assets measured classified at fair value through profit and loss	On financial assets measured at amortised cost	On financial assets measured classified at fair value through profit and loss
28 Interest income				
Interest income on portfolio loans	103,135.11	-	96,619.32	-
Interest income on deposits, certificate of deposits and commercial papers	6,536.74	-	6,810.35	-
Interest income on investments	-	91.35	-	2,978.17
Interest income on unwinding of assigned portfolio	1,922.88	-	1,436.54	-
Sub total	111,594.73	91.35	104,866.21	2,978.17
Total interest income		111,686.08		107,844.38

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
29 Dividend income		
Dividend income	-	2.21
Total	-	2.21

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
30 Fees and commission income		
Service fee and facilitation charges	632.34	868.51
Income from business correspondent operations*	3,536.82	6,210.14
Total	4,169.16	7,078.65

*Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Type of Services or service	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from business correspondent operations	3,536.82	6,210.14
Total revenue from contracts with customers	3,536.82	6,210.14
Geographical markets		
India	3,536.82	6,210.14
Outside India	-	-
Total revenue from contracts with customers	3,536.82	6,210.14
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	3,536.82	6,210.14
Total revenue from contracts with customers	3,536.82	6,210.14

Contract balances	As at March 31, 2021	As at March 31, 2020
Trade receivable	1,098.10	375.40
Contract assets	1,268.85	-
Contract liabilities	-	115.79

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue as per Contract	3,536.82	6,210.14
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	3,536.82	6,210.14

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
31 Net (loss)/gain on fair value changes		
(A) Net (loss)gain on financial instruments measured at fair value through profit or loss		
- Investments		
Fair value gain on mutual funds	4.91	1,368.20
(Loss)/gain on fair valuation of other investments	(10.71)	8.94
(B) Others		
- Derivatives	(639.50)	(139.70)
Total	(645.30)	1,237.44
Fair value changes		
- Realised	(10.71)	1,363.98
- Unrealised	(634.59)	(126.54)
Total	(645.30)	1,237.44

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
32 Net gain on derecognition of financial instruments		
Gain on sale of loan portfolio through assignment	11,042.73	23,608.14
Total	**11,042.73**	**23,608.14**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
33 Other operating income		
Commitment and other charges	204.93	186.29
Total	**204.93**	**186.29**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
34 Other income		
Rental income on building	54.09	84.70
Net gain on derecognition of property, plant and equipment	9.37	2.90
Net gain on termination of leases	5.41	45.32
Interest income on income - tax refund	128.52	-
Corporate guarantee premium income	7.23	0.38
Total	**204.62**	**133.30**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
35 Finance costs (on financial liabilities measured at amortised cost)		
Interest on debt securities	14,754.67	11,130.70
Interest on borrowings (other than debt securities)	39,118.45	38,759.22
Interest on subordinated liabilities	7,654.61	7,271.07
Interest expense for leasing arrangements	78.58	161.98
Other interest expenses	31.94	45.09
Bank charges	122.58	318.06
Total	**61,760.83**	**57,686.12**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
36 Impairment on financial instruments (on financial assets measured at amortised cost)		
Loans written off	13,835.59	10,976.73
Impairment loss allowance on other receivable	232.28	446.54
Impairment allowance on loans	13,453.37	7,459.62
Total	**27,521.24**	**18,882.89**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
37 Employee benefits expenses		
Salaries, wages and bonus	25,634.68	25,853.76
Contribution to provident and other funds	2,273.42	3,206.81
Share based payment to employees	19.02	147.97
Staff welfare expenses	214.76	458.25
Total	**28,141.88**	**29,666.79**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
38 Depreciation and amortisation		
Depreciation on property, plant and equipment	904.63	954.93
Depreciation on right-of-use assets	307.23	487.13
Amortisation of intangible assets	89.46	77.78
Total	**1,301.32**	**1,519.84**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

SATIN CREDITCARE NETWORK LTD.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
39 Other expenses		
Travelling and conveyance	368.83	806.39
Legal and professional charges	1,450.23	2,459.16
Insurance	487.90	608.36
Rent	1,424.06	1,379.47
Auditor's fee and expenses*	42.48	28.52
Rates and taxes	34.45	33.35
Repairs and maintenance	541.30	589.75
Exchange fluctuation loss (net)	(386.16)	189.17
Documentation charges	152.46	125.55
Corporate social responsibility#	585.00	-
Property, plant and equipment written off	6.05	-
Loss on investment property net of Rental income (refer note 13)	18.41	-
Car lease rent	-	75.00
Printing and stationery	369.19	365.13
Communication costs	444.97	508.83
(Write back)/write off against first loss default guarantee	(112.74)	828.78
First loss default guarantee expenses	1,267.94	450.00
Advertisement and publicity	107.10	248.86
Cash embezzlement	101.50	93.13
Other administrative expenses	1,145.96	1,237.18
Miscellaneous expenses	864.30	991.38
Total	**8,913.23**	**11,018.01**

* Remuneration to auditors comprises of (excluding applicable taxes):		
As auditors	30.00	26.00
Other services	11.25	0.95
Reimbursement of expenses	1.23	1.57
	42.48	**28.52**

Corporate social responsibility expenses

The Company spent ₹ 585.00 Lakhs (March 31, 2020 ₹ Nil), towards Corporate Social Responsibility (CSR) activities as follows:

Particulars	For the year ended March 31, 2021		
	Amount spent	Amount unpaid	Total
Construction/acquisition of any asset	-	-	-
On purpose other than above	585.00	-	**585.00**

Particulars	For the year ended March 31, 2020		
	Amount spent	Amount unpaid	Total
Construction/acquisition of any asset	-	-	-
On purpose other than above	-	231.45	**231.45**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
40 Tax expense		
Current tax	4,570.69	5,474.97
Income tax for earlier years	392.05	-
Deferred tax (credit)/charge	(4,583.53)	215.08
Tax expense reported in the Statement of Profit and Loss	**379.21**	**5,690.05**

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2020: 25.168%) and the reported tax expense in statement of profit and loss are as follows:

Accounting (loss)/profit before tax expense	**(976.28)**	21,316.76
Income tax rate	25.168%	25.168%
Expected tax expense	(245.71)	5,365.00
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which is non deductible	242.01	168.24
Tax impact on items exempt under income tax	-	(3.71)
Impact of change in tax rates	-	159.79
Income tax for earlier years	382.54	-
Others	0.37	0.73
Tax expense	**379.21**	5,690.05

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SATIN CREDITCARE NETWORK LTD.

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
41	**Earnings per share (EPS)**		
	Net (loss)/profit after tax attributable to equity shareholders		
	Net (loss)/profit for the year for basic EPS	(1,355.49)	15,626.71
	Dilutive impact of optionally convertible and redeemable preference shares	-	149.40
	Net (loss)/profit for the year for diluted EPS	(1,355.49)	**15,776.11**
	Nominal value of equity share (₹)	10	10
	Weighted-average number of equity shares for basis earnings per share	61,995,970	53,759,432
	Effect of dilution:		
	Optionally convertible preference shares	-	319,305
	Share warrants	-	425,740
	Share options	-	23,461
	Rights Issue	2,489,342	-
	Weighted-average number of equity shares used to compute diluted earnings per share	**64,485,312**	**54,527,938**
	Basic earnings per share (₹)	**(2.19)**	**29.07**
	Diluted earnings per share (₹)	**(2.19)**	**28.93**

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42 Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Financial assets measured at fair value			
Derivative financial instruments fair value through profit and loss	Note - 6	34.13	673.63
Loans measured at fair value through other comprehensive income	Note - 8	505,504.25	420,819.04
Investments* measured at			
Fair value through profit and loss	Note - 9	58.06	24,573.21
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 4	112,068.58	110,732.02
Bank balances other cash and cash equivalents	Note - 5	74,195.31	65,434.15
Trade receivables	Note - 7	1,460.92	613.14
Loans	Note - 8	45,991.98	50,120.06
Security deposits	Note - 10	290.10	360.23
Other financial assets	Note - 10	2,866.32	1,398.54
Total		**742,469.65**	**674,724.02**
Financial liabilities measured at amortised cost			
Trade payables	Note - 17	792.62	382.37
Other payables	Note - 18	1,658.58	1,447.79
Debt securities (including interest accrued)	Note - 19 and 22	175,581.22	88,930.40
Borrowings other than debt securities (including interest accrued)	Note - 20 and 22	383,729.80	402,661.49
Sub-ordinated liabilities (including interest accrued)	Note - 21 and 22	50,932.37	55,067.25
Other financial liabilities	Note - 22	22,752.13	18,649.76
Total		**635,446.72**	**567,139.06**

* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate Financial Statements' and hence, not presented here.

B Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value
The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2021	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	505,504.25	-	**505,504.25**
Investments at fair value through profit and loss				
Mutual funds	57.55	-	-	**57.55**
Government securities	-	0.51	-	**0.51**
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps	-	34.13	-	**34.13**

As at March 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	420,819.04	-	**420,819.04**
Investments at fair value through profit and loss				
Commercial paper	24,518.47	-	-	**24,518.47**
Mutual funds	54.23	-	-	**54.23**
Government securities	-	0.51	-	**0.51**
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps	-	673.63	-	**673.63**

Valuation process and technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
(a) Eligible loans valued by discounting the aggregate future cash flows (both principal and interest cash flows) with credit risk-adjusted discounting rate for the remaining portfolio tenor. The Company has considered the average valuation impact arrived using risk free, cost of funds and yield free securitisation approach.
(b) The use of net asset value for certificate of deposits and mutual funds on the basis of the statement received from investee party.
(c) The value of derivative contracts are determined using forward exchange rates at Balance Sheet date.

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SATIN CREDITCARE NETWORK LTD. ★

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	112,068.58	112,068.58	110,732.02	110,732.02
Bank balances other than cash and cash equivalents	74,195.31	74,195.31	65,434.15	65,434.15
Trade receivables	1,460.92	1,460.92	613.14	613.14
Loans	45,991.98	45,991.98	50,120.06	50,120.06
Security deposits	290.10	289.64	360.23	364.26
Other financial assets	2,866.32	2,866.32	1,398.54	1,398.54
Total	**236,873.21**	**236,872.75**	**228,658.14**	**228,662.17**
Financial liabilities				
Trade payables	792.62	792.62	382.37	382.37
Other payables	1,658.58	1,658.58	1,447.79	1,447.79
Debt securities (including interest accrued)	175,581.22	181,091.99	88,930.40	90,129.05
Borrowings other than debt securities (including interest accrued)	383,729.80	392,937.65	402,661.49	404,904.27
Sub-ordinated liabilities (including interest accrued)	50,932.37	51,400.38	55,067.25	56,406.96
Other financial liabilities	22,752.13	22,752.13	18,649.76	18,649.76
Total	**635,446.72**	**650,633.35**	**567,139.06**	**571,920.20**

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

(i) The fair values of the Company's fixed interest bearing loans are determined by applying set of discount rates and then averaged out to arrive at the fair value.

(ii) The fair values of the Company's fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

43 Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, subordinated liabilities, trade payables and other financial liabilities	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (whenever required) Maintaining high level of liquidity by investing in liquid instruments
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee ₹	Cash flow forecasting	Currency and interest rate swaps
Market risk - interest rate	Change in interest rate of variable rates borrowings, debt securities and subordinated liabilities	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security price	Investments in equity securities, mutual funds, certificate of deposits and commercial papers	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2021	As at March 31, 2020
(i) **Low credit risk**		
Cash and cash equivalents	107,738.18	106,005.39
Bank balances other than cash and cash equivalents	74,195.31	65,434.15
Trade receivables	1,460.92	613.14
Loans	517,784.36	465,257.69
Security deposits	290.10	360.23
Other financial assets	2,866.32	1,398.54
(ii) **Moderate credit risk**		
Loans	12,973.13	6,263.00
(iii) **High credit risk**		
Loans	49,676.68	15,052.80
Other financial assets	6.43	168.54

* These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country.

Trade receivables
Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes loans and advances to employees, security deposits, insurance claim receivables and other recoverable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans
The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due.

The major guidelines for selection of the client includes:
- The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India
- The client's household must be engaged in some form of economic activity which ensures regular and assured income
- The client must possess the required Know Your Client (KYC) documents
- Client must agree to follow the rules and regulations of the organization
- Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans.

Category*	Inputs	Assumptions
Micro finance loans	1. Ageing of historical data 2. Latest available interest rate as discounting factor	1. Recoverability assumptions for stage 3 loan assets 2. Averaging of best case and worst case scenarios
Micro Small and Medium Enterprises loans		

* The Company has used forward looking information in form of Real domestic demand and Real agriculture growth rate for Micro finance loans and Consumer prices growth rate for Micro Small and Medium Enterprises loans.

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

b) Credit risk exposure

i) Expected credit losses for financial assets other than loans

As at March 31, 2021	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	107,738.18	-	107,738.18
Bank balances other than cash and cash equivalents	74,195.31	-	74,195.31
Trade receivables	1,460.92	-	1,460.92
Security deposits	290.10	-	290.10
Other financial assets	2,872.75	6.43	2,866.32

As at March 31, 2020	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	106,005.39	-	106,005.39
Bank balances other than cash and cash equivalents	65,434.15	-	65,434.15
Trade receivables	613.14	-	613.14
Security deposits	360.23	-	360.23
Other financial assets	1,567.08	168.54	1,398.54

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SATIN CREDITCARE NETWORK LTD.

ii) **Expected credit loss for loans**

Definition of default:

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

Changes in the gross carrying amount and the corresponding ECL allowances in relation to loans from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at April 1, 2019	**435,589.25**	**2,871.04**	**17,788.64**
Assets originated*	407,540.96	4,751.85	5,333.65
Net transfer between stages			
Transfer to stage 1	594.45	(586.69)	(7.76)
Transfer to stage 2	(6,596.62)	6,602.13	(5.51)
Transfer to stage 3	(11,100.25)	(1,351.45)	12,451.69
Assets derecognised or collected (excluding write offs)	(361,541.42)	(5,982.92)	(7,525.32)
Write - offs (including death cases)	-	-	(12,252.23)
Gross carrying amount as at March 31, 2020	**464,486.37**	**6,303.96**	**15,783.16**
Assets originated*	358,336.13	3,220.67	9,543.85
Net transfer between stages			
Transfer to stage 1	245.53	(213.65)	(31.88)
Transfer to stage 2	(12,488.99)	12,495.26	(6.27)
Transfer to stage 3	(36,950.38)	(3,718.00)	40,668.38
Assets derecognised or collected (excluding write offs)	(255,923.53)	(5,115.10)	(2,563.62)
Write - offs (including death cases)	-	-	(13,637.72)
Gross carrying amount as at March 31, 2021	**517,705.13**	**12,973.14**	**49,755.90**

* Assets originated has been presented net of collection made during the year.

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Loans			Other financial assets
	Stage 1	Stage 2	Stage 3	
Loss allowance on April 1, 2019	**2,192.86**	**867.95**	**7,179.54**	**138.17**
Increase of provision due to assets originated during the year	5,751.51	1,609.78	2,304.82	-
Net transfer between stages				30.37
Transfer to stage 1	185.90	(182.79)	(3.11)	-
Transfer to stage 2	(37.27)	39.48	(2.21)	-
Transfer to stage 3	(133.70)	(400.26)	533.96	-
Assets derecognised or collected	(1,099.11)	(264.88)	(5,307.53)	-
Impact of ECL on exposures transferred between stages during the year	64.24	486.61	1,848.60	-
Loss allowance on March 31, 2020	**6,924.43**	**2,155.89**	**6,554.07**	**168.54**
Increase of provision due to assets originated during the year	1,834.95	3,044.86	5,312.12	-
Net transfer between stages				-
Transfer to stage 1	83.40	(69.51)	(13.89)	-
Transfer to stage 2	(189.15)	191.88	(2.73)	-
Transfer to stage 3	(692.70)	(1,135.75)	1,828.45	-
Assets derecognised or collected	(2,089.16)	(906.76)	(6,150.47)	(162.11)
Impact of ECL on exposures transferred between stages during the year	(3,298.67)	2,462.90	13,093.78	-
Loss allowance on March 31, 2021	**2,573.10**	**5,743.51**	**20,621.33**	**6.43**

c) **Concentration of loans**

Particulars	As at March 31, 2021	As at March 31, 2020
Micro finance loans	553,479.08	463,091.55
Micro, Small and Medium Enterprises (MSME)	30,844.60	27,081.29
Less: Unamortised processing fee	(3,889.51)	(3,599.35)
Total	**580,434.17**	**486,573.49**

d) **Loans secured against collateral**

Company's secured portfolio pertains to MSME loans, which are secured largely against property, plant and equipment, book debts, inventories, margin money and other working capital items. Company's collateral policy is consistent throughout the periods presented. The following table presents the maximum exposure to credit risk.

Particulars	Carrying value
As at March 31, 2021	
MSME loans secured by property, plant and equipment (including land, building and plots)	15,786.91
MSME loans secured by book debts, inventories, margin money and other working capital items	1,163.50
As at March 31, 2020	
MSME loans secured by property, plant and equipment (including land, building and plots)	5,756.47
MSME loans secured by book debts, inventories, margin money and other working capital items	2,951.34

Wherever required, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, pledge of securities, guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts, etc.

The Company does not physically possesses properties or other assets in its normal course of business but makes efforts toward recovery of outstanding amounts on delinquent loans. Once contractual loan repayments are overdue, the Company initiate the legal proceedings against the defaulted customers.

B) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities (other than derivatives) that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.
The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

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SATIN CREDITCARE NETWORK LTD.

(i) Financing arrangements

The Company has access to the following funding facilities:

As at March 31, 2021	Total facility	Drawn	Undrawn
- Expiring within one year	67,861.85	44,489.98	23,371.87
- Expiring beyond one year	906,106.40	877,061.40	29,045.00
Total	**973,968.25**	**921,551.38**	**52,416.87**

As at March 31, 2020	Total facility	Drawn	Undrawn
- Expiring within one year	43,528.15	14,492.80	29,035.35
- Expiring beyond one year	829,372.70	774,122.56	55,250.14
Total	**872,900.85**	**788,615.36**	**84,285.49**

(ii) Maturities of financial assets and liabilities

The tables below analyses the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2021	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	112,110.74	-	-	-	**112,110.74**
Bank balances other than cash and cash equivalents	62,209.60	12,000.10	2,059.55	86.24	**76,346.49**
Trade receivables	1,460.92	-	-	-	**1,460.92**
Loans	402,618.48	249,048.03	12,380.68	16,377.64	**680,424.83**
Investments	63.06	-	-	-	**63.06**
Other financial assets	3,063.20	64.66	25.57	39.70	**3,193.13**
Derivatives (net settled)					
Derivative financial instruments	34.13	-	-	-	**34.13**
Total undiscounted financial assets	**581,551.13**	**261,112.79**	**14,465.80**	**16,503.58**	**873,633.30**
Financial liabilities					
Non-derivatives					
Debt Securities	86,414.08	59,309.06	55,031.41	3,184.65	**203,939.20**
Borrowings other than debt securities	276,555.24	107,804.91	23,118.85	16,704.91	**424,183.91**
Subordinated liabilities	12,345.29	16,664.48	10,141.85	33,288.06	**72,439.68**
Trade payables	792.62	-	-	-	**792.62**
Other payables	1,658.58	-	-	-	**1,658.58**
Other financial liabilities	22,752.13	-	-	-	**22,752.13**
Provision for compassionate	0.90	-	-	-	**0.90**
Total undiscounted financial liabilities	**400,518.84**	**183,778.45**	**88,292.11**	**53,177.62**	725,767.02
Net undiscounted financial assets/(liabilities)	**181,032.29**	**77,334.34**	**(73,826.31)**	**(36,674.04)**	**147,866.28**

As at March 31, 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	110,775.65	-	-	-	**110,775.65**
Bank balances other than cash and cash equivalents	54,552.35	9,529.02	3,743.64	466.91	**68,291.92**
Trade receivables	613.14	-	-	-	**613.14**
Loans	293,284.40	232,248.70	13,891.37	18,781.37	**558,205.84**
Investments	25,059.74	-	-	-	**25,059.74**
Other financial assets	1,771.59	35.30	11.28	158.57	**1,976.74**
Derivatives (net settled)					
Derivative financial instruments	673.63	-	-	-	**673.63**
Total undiscounted financial assets	**486,730.50**	**241,813.02**	**17,646.29**	**19,406.85**	765,596.66
Financial liabilities					
Non-derivatives					
Debt Securities	35,443.60	22,338.26	29,047.84	19,666.99	**106,496.69**
Borrowings other than debt securities	270,146.17	118,400.67	48,469.96	11,419.48	**448,436.28**
Subordinated liabilities	11,734.40	9,751.87	18,634.85	42,972.82	**83,093.94**
Trade payables	382.37	-	-	-	**382.37**
Other payables	1,447.79	-	-	-	**1,447.79**
Other financial liabilities	18,649.76	-	-	-	**18,649.76**
Total undiscounted financial liabilities	**337,804.09**	**150,490.80**	**96,152.65**	**74,059.29**	658,506.83
Net undiscounted financial assets/(liabilities)	**148,926.41**	**91,322.22**	**(78,506.36)**	**(54,652.44)**	**107,089.83**

The management has announced moratorium for all the customers. The maturities of financial assets and liabilities, as above, are the amount due and payable only to the extent the contractual terms with borrowers and provider of finances were amended as at March 31, 2021 and as at March 31, 2020.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SATIN CREDITCARE NETWORK LTD.

C) Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. To mitigate the Company's exposure to foreign currency risk, non-rupee cash flows are monitored and derivative contracts are entered into in accordance with the Company's risk management policies. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Company manages its foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure.

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	Currency	As at March 31, 2021	As at March 31, 2020
Financial liabilities			
External commercial borrowings (including interest accrued)	USD	27,160.79	20,454.71
(Gain)/loss: Derivative contract		(34.13)	(673.63)

Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
USD sensitivity*		
INR/USD- increase by 5%	(1,358.04)	(1,022.74)
INR/USD- decrease by 5%	1,358.04	1,022.74

** Holding all other variables constant*

b) Interest rate risk

i) Liabilities

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at March 31, 2021, the Company is exposed to changes in market interest rates through debt securities, other borrowings and subordinated liabilities at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate liabilities		
Debt securities	-	-
Borrowings other than debt securities	146,045.71	206,838.60
Subordinated liabilities	20,000.00	-
Fixed rate liabilities		
Debt securities	170,507.14	86,386.14
Borrowings other than debt securities	235,597.44	193,375.12
Subordinated liabilities	30,412.79	54,308.13
Total	**602,563.08**	**540,907.99**

Sensitivity

The profits earned by the Company are sensitive to the change in interest rates on debt securities. The following table shows the sensitivity of profit/(loss) due to change in interest rates:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest sensitivity*		
Interest rates – increase by 0.50%	681.66	826.21
Interest rates – decrease by 0.50%	(681.66)	(826.21)

** Holding all other variables constant*

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed and variable rate deposits. The Company is exposed to changes in MIBOR interest rates through fixed deposits at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed deposits- variable rate	-	53,102.70
Fixed deposits- fixed rate	125,930.26	65,223.59
	125,930.26	**118,326.29**

Sensitivity

The profit/(loss) earned by the Company are sensitive to the change in MIBOR interest rates on fixed deposits. The following table shows the sensitivity of profit/(loss) due to change in MIBOR interest rates:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest sensitivity*		
Interest rates – increase by 1.00%	-	531.03
Interest rates – decrease by 1.00%	-	(531.03)

** Holding all other variables constant*

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c) Price risk

i) Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period:

Impact on profit/(loss) after tax

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Mutual fund, Certificate of deposits and commercial paper		
Net assets value – increase by 5%	2.90	1,228.66
Net assets value – decrease by 5%	(2.90)	(1,228.66)

44 Capital management

The primary objectives of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the sub-ordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2021	As at March 31, 2020
Net debt*	423,979.50	370,492.97
Total equity	149,105.23	145,276.96
Net debt to equity ratio	**2.84**	**2.55**

* Net debt includes debt securities + borrowings other than debt securities + sub-ordinated liabilities + interest accrued - cash and cash equivalents - bank balances other than cash and cash equivalents.

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45 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities.

Particulars	As at March 31, 2021		As at March 31, 2020	
ASSETS	Within 12 months	After 12 months	Within 12 months	After 12 months
Financial assets				
Cash and cash equivalents	112,068.58	-	110,732.02	-
Bank balances other than cash and cash equivalents	60,543.88	13,651.43	52,459.33	12,974.82
Derivative financial instruments	34.13	-	673.63	-
Trade receivables	1,460.92	-	613.14	-
Loans	298,114.06	253,382.17	227,991.70	242,947.40
Investments	58.06	28,260.24	24,573.21	26,760.24
Other financial assets	3,026.49	129.93	1,613.20	145.57
	475,306.12	**295,423.77**	**418,656.23**	**282,828.03**
Non-financial assets				
Current tax assets (net)	-	-	3,152.99	-
Deferred tax assets (net)	-	4,609.86	-	-
Property, plant and equipment	-	8,384.37	-	5,241.24
Capital work-in-progress	-	364.96	-	3,413.64
Investment Property	-	693.73	-	-
Intangible assets under development	-	-	-	-
Other intangible assets	-	288.79	-	378.17
Other non-financial assets	2,364.76	15.06	1,725.29	27.32
	2,364.76	**14,356.77**	**4,878.28**	**9,060.37**
TOTAL ASSETS	**477,670.88**	**309,780.54**	**423,534.51**	**291,888.40**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	81.38	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	792.62	-	300.99	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	223.90	-	227.71	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,434.68	-	1,220.08	-
Debt securities	66,897.79	103,609.35	26,462.05	59,924.09
Borrowings (other than debt securities)	247,376.74	134,266.41	235,354.43	164,859.29
Subordinated liabilities	5,425.18	44,987.61	4,185.84	50,122.29
Other financial liabilities	30,394.73	37.71	24,400.91	-
	352,545.64	**282,901.08**	**292,233.39**	**274,905.67**
Non-financial liabilities				
Current tax liabilities (net)	893.52	-	-	-
Deferred tax liabilities (net)	-	-		1,142.04
Provisions	38.32	1,277.84	234.20	852.20
Other non-financial liabilities	689.79	-	778.45	-
	1,621.63	**1,277.84**	**1,012.65**	**1,994.24**
TOTAL LIABILITIES	**354,167.27**	**284,178.92**	**293,246.04**	**276,899.91**
Net equity	**123,503.61**	**25,601.62**	**130,288.47**	**14,988.49**

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46 Transferred financial assets

In the course of its micro finance activity, the Company makes transfers of financial assets, where legal rights to the cash flows from the asset are passed to the counterparty and where the Company retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty.

The Company has securitized its loan assets to an unrelated and unconsolidated entities. As per the terms of the agreements, the Company is exposed to first loss default guarantee amounting in range of 12% to 18% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying mortgage receivables. Hence, these loan assets are not derecognised and proceeds received are presented as borrowings.

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Securitisations	As at March 31, 2021	As at March 31, 2020
Gross carrying amount of securitised assets	7,184.45	4,632.10
Gross carrying amount of associated liabilities	5,501.35	3,910.50
Carrying value and fair value of securitised assets	6,870.23	4,569.17
Carrying value and fair value of associated liabilities	5,501.35	3,910.50
Net position	**1,368.88**	**658.67**

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47 **Employee benefits**

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

A **Defined contribution plans**

Provident and other funds

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Employers contribution to provident and other fund	2,273.42	3,206.81

B **Defined benefit plans**

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded and the scheme is managed by Life Insurance Corporation of India ("LIC"). The liability of Gratuity is recognized on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(i) **Amount recognised in the balance sheet is as under:**

Particulars	As at March 31, 2021	As at March 31, 2020
Present value of obligation	1,359.95	1,199.63
Fair value of plan assets	1,428.14	1,376.09
Net obligation recognised in balance sheet as non-financial assets	**(68.19)**	**(176.46)**

(ii) **Amount recognised in the statement of profit and loss is as under:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	233.58	216.95
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	81.09	84.79
Interest income on plan assets	(93.02)	(53.18)
Net impact on profit/(loss) before tax	**221.65**	**248.56**

Amount recognised in the other comprehensive income:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial gain/(loss) unrecognised during the year	(86.62)	87.80

(iii) **Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of defined benefit obligation as at the beginning of year	1,199.63	1,106.97
Current service cost	233.58	216.95
Interest cost	81.09	84.79
Past service cost including curtailment gains/losses	-	-
Benefits paid	(184.87)	(114.65)
Actuarial loss/(gain) on obligation		
Actuarial (gain)/loss on arising from change in demographic assumption	-	(222.34)
Actuarial (gain)/loss on arising from change in financial assumption	-	(293.63)
Actuarial loss on arising from experience adjustment	30.52	421.54
Present value of defined benefit obligation as at the end of the year	**1,359.95**	**1,199.63**

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SATIN CREDITCARE NETWORK LTD.

(iv) Major categories of plan assets (as percentage of total plan assets):

Particulars	As at March 31, 2021	As at March 31, 2020
Funds managed by LIC of India	100%	100%
Total	**100%**	**100%**

(v) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of plan assets at beginning of year	1,376.09	694.20
Actual return on plan assets	101.89	74.97
Fund management charges	(64.97)	(28.43)
Employer's contribution	200.00	750.00
Benefits paid	(184.87)	(114.65)
Expected return on plan assets	-	-
Actuarial loss/(gain) on plan assets	-	-
Fair value of plan assets at the end of the year	**1,428.14**	**1,376.09**

(vi) Actuarial assumptions

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Discounting rate	6.76%	6.76%
Future salary increase	4.00%	4.00%
Retirement age (years)	60	60
Withdrawal rate		
Up to 30 years	43.40%	43.40%
From 31 to 44 years	36.00%	36.00%
Above 44 years	19.40%	19.40%
Weighted average duration	1.99	1.96

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012 – 14) Ultimate table.

(vii) Sensitivity analysis for gratuity liability

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,359.95	1,199.63
- Impact due to increase of 0.50 %	(14.83)	(14.10)
- Impact due to decrease of 0.50 %	15.26	14.51
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,359.95	1,199.63
- Impact due to increase of 0.50 %	15.59	14.82
- Impact due to decrease of 0.50 %	(15.29)	(14.54)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated.

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(viii) Maturity profile of defined benefit obligation (discounted)	As at March 31, 2021	As at March 31, 2020
year	Amount	Amount
0 to 1 year	503.13	407.89
1 to 2 year	265.80	250.40
2 to 3 year	179.60	164.71
3 to 4 year	120.04	108.81
4 to 5 year	77.41	71.22
5 to 6 year	50.56	46.31
6 year onwards	163.41	150.29
Total	**1,359.95**	**1,199.63**

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SATIN CREDITCARE NETWORK LTD.

48 Related party disclosures

A List of related parties and disclosures

Subsidiaries:
Taraashna Financial Services Limited (Formally known as Taraashna Services Limited)
Satin Housing Finance Limited
Satin Finserv Limited

Key managerial personnel and their relatives:

Name of key managerial personnel	Designation	Relatives
Mr. Harvinder Pal Singh	Chairman cum Managing Director	Mr. Satvinder Singh Mrs. Anureet H P Singh Mrs. Ashna Pruthi
Mr. Jugal Kataria (w.e.f. January 13, 2020)	Group Controller	
Mr. Jugal Kataria (Till January 12, 2020)	Chief Financial Officer	
Mr. Krishan Gopal (W.e.f. January 13, 2020 to December 12, 2020)	Chief Financial Officer	
Mr. Rakesh Sachdeva (W.e.f. December 13, 2020)	Chief Financial Officer	
Mr. Choudhary Runveer Krishanan (Till August 26, 2019)	Company Secretary and Compliance Officer	
Mr. Adhish Swaroop (W.e.f. October 14, 2019 to May 11, 2021)	Company Secretary and Compliance Officer	
Mr. Vipul Sharma (W.e.f. May 12, 2021)	Company Secretary and Compliance Officer	
Mr. Satvinder Singh	Non-Executive and Non-Independent Director	
Mr. Rakesh Sachdeva (Till November 4, 2020)	Non-Executive and Independent Director	
Mr. Sundeep Kumar Mehta	Non-Executive and Independent Director	
Mr. Sanjay Kumar Bhatia	Non-Executive and Independent Director	
Mr. Anil Kumar Kalra	Non-Executive and Independent Director	
Mr. Davis Frederick Golding (Till April 12, 2019)	Non-Executive and Independent Director	
Mr. Arthur Sletteberg (Till May 30, 2020)	Nominee Director	
Mr. Chrisitan Bernhard Ramm (W.e.f. May 30, 2020)	Nominee Director	
Mr. Goh Colin	Non-Executive and Independent Director	
Mrs. Sangeeta Khorana	Non-Executive and Independent Director	
Mr. Daniel Simpson Jacobs (Till March 03, 2020)	Nominee Director	
Mr. Rajeev Kakar (w.e.f. June 06, 2019 to April 30, 2020)	Nominee Director	
Mrs. Ashna Pruthi (w.e.f. November 5, 2020 to January 6, 2021)	General Manager - Legal	

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:
Satin Neo Dimensions Private Limited
Niryas Food Products Private Limited
Rental Stay Private Limited

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B Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2021	For the year ended March 31, 2020
Mr. Harvinder Pal Singh	Remuneration	136.72	226.54
	Provident fund and others	17.99	65.34
	Personal guarantees withdrawn	-	700.00
Mr. Satvinder Singh	Personal guarantees given	30,000.00	-
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees given (jointly)	-	66,769.10
	Personal guarantees withdrawn (jointly)	6,410.55	-
Mr. Jugal Kataria	Remuneration	95.76	105.35
Mr. Rakesh Sachdeva	Remuneration	30.88	-
Mr. Krishan Gopal	Remuneration	40.84	11.08
Mr. Choudhary Ranveer Krishanan	Remuneration	-	16.12
Mr. Adhish Swaroop	Remuneration	25.03	12.91
Mrs. Ashna Pruthi	Remuneration	2.58	-
Mr. Satvinder Singh	Sitting fees	5.75	3.55
Mr. Rakesh Sachdeva	Sitting fees	4.05	2.30
Mr. Sundeep Kumar Mehta	Sitting fees	7.70	4.00
Mrs. Sangeeta Khorana	Sitting fees	4.40	2.10
Mr. Goh Colin	Sitting fees	3.90	1.60
Mr. Sanjay Kumar Bhatia	Sitting fees	5.50	2.45
Mr. Anil Kumar Kalra	Sitting fees	4.15	2.35
Taraashna Financial Services Limited	Interest income	214.02	32.38
	Inter corporate loan given	900.00	1,500.00
	Inter corporate loan received back	300.00	
	Rent received	5.36	0.85
	Share based (reimbursement)/payment	(85.83)	26.16
	Received on account of managerial services	65.59	65.59
	Services received on account of sourcing of business	150.60	-
Satin Housing Finance Limited	Interest income	6.51	10.04
	Inter corporate loan given	3,000.00	300.00
	Inter corporate loan received back	1,000.00	400.00
	Investment made	1,500.00	3,000.00
	Corporate Guarantee given	17.21	26.91
	Share based (reimbursement)/payment	(11.88)	22.06
	Rent received	7.68	0.86
Satin Finserv Limited	Interest income	-	43.00
	Inter corporate loan given	-	4,300.00
	Inter corporate loan received back	-	4,350.00
	Investment made	-	8,000.00
	Corporate Guarantee given	9.44	-
	Received on account of managerial services	39.29	-
	Rent received	24.86	50.93
Rental Stay Private Limited	Interest income	-	17.11
	Inter corporate loan received back	-	135.50
Satin Neo Dimensions Private Limited	Interest income	19.44	28.82
	Inter corporate loan received back	16.84	19.62
	Repayment of security deposit	4.00	-
	Purchase of property, plant & equipment (WIP)	207.66	441.90
Niryas Food Products Private Limited	Rent received	5.80	5.23

C Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short term employee benefits	347.22	437.34
Post employment benefits	10.23	151.72
Other long-term benefits	7.31	(2.99)
Share based payment	-	17.57

D Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	As at March 31, 2021	As at March 31, 2020
Mr. Satvinder Singh	Personal guarantees	30,000.00	-
Mr. Harvinder Pal Singh and Mr. Satvinder Singh	Personal guarantees (jointly)	157,405.55	163,816.10
Mr. Goh Colin	Sitting fees	0.34	0.60
Taraashna Financial Services Limited	Investments	8,510.24	8,510.24
	Inter corporate loan	2,100.00	1,500.00
Satin Housing Finance Limited	Investments	9,500.00	8,000.00
	Inter corporate loan	2,000.00	-
Satin Finserv Limited	Investments	10,250.00	10,250.00
Satin Neo Dimensions Private Limited	Inter corporate loan*	117.27	127.49
	Other Payable	27.52	65.49
	Security deposit payable		4.00
	Interest accrued	1.96	2.23
Niryas Food Products Private Limited	Security deposit payable	0.34	0.34

* During the financial year 2020-21, Inter corporate loan includes interest capitalisation on moratorium

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SATIN CREDITCARE NETWORK LTD.

49 Leases disclosure as lessee

1 The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Office building	36	10.5 Months-90 Months	31.78 months	36	-	-	36

2 Additional information on the Right-of-Use assets by class of assets is as follows:

Right-of use assets	Carrying amount as on April 1, 2020	Additions	Depreciation	Impairment	Carrying amount as on March 31, 2021
Office building	849.82	83.00	307.23	44.71	580.88

Note: The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

3 Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Current	163.35	307.13
Non-current	496.37	593.28
Total	**659.72**	**900.41**

4 At March 31, 2021 the Company had not committed to leases which had not commenced.

5 The undiscounted maturity analysis of lease liabilities at March 31, 2021 is as follows:

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	226.62	196.36	152.58	261.11
Finance charges	63.27	45.57	29.64	38.47
Net present values	**163.35**	**150.79**	**122.94**	**222.64**

6 The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

7 The Company had total cash outflows for leases of ₹ 1,776.80 Lakhs in March 31, 2021 (March 31, 2020: ₹ 1,932.67 Lakhs).

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense of right-of-use assets	307.23	487.13
Interest expense on lease liabilities	78.58	161.98
Expense relating to short-term leases (included in other expenses)	1,424.06	1,379.47
Total amount recognised in profit or loss	**1,809.87**	**2,028.58**

The Company had lease contracts for office buildings used in its operations. Leases of these buildings generally have lease terms between 1 to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The Company does not have any lease contracts that contains variable payments.
The Company does not anticipate any material leases to be terminated in next three years or beyond that.

Operating leases

The Company has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office premises and generator

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short term leases	1,759.70	1,915.90

Particulars	As at March 31, 2021	As at March 31, 2020
Minimum lease obligations:		
- within one year	65.38	55.27
- Later than one year but not later than five years	9.30	53.09
- Later than five years	-	-

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SATIN CREDITCARE NETWORK LTD.

50 Segment information

The Company operates in a single reportable segment i.e. financing which has similar risks and returns for the purpose of Ind AS 108 "Operating segments" is considered to be the only reportable business segment. The Company derives its major revenues from financing activities and its customers are widespread. Further, the Company operates only in India which is considered as a single geographical segment.

51 Contingent liabilities and commitments:

(to the extent not provided for)

The Company has received income tax notice under section 143(3) of the "Income Tax Act 1961" dated Apr 05, 2021 for tax demand amounting to ₹ 194.63 Lakhs on account of disallowance of expenses under section 43B and 36(1)(va) for assessment year 2018-19. In response to such notice, the Company is in process of filling appeal to NATIONAL FACELESS APPEAL CENTRE (NFAC).

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Estimated amount of contract remaining to be executed on capital account and not provided for	242.83	765.13
Company had issued corporate financial guarantee to National Housing Bank (NHB) against the funding obtained by its subsidiary Satin Housing Finance Limited.	1,500.00	500.00
Company has issued corporate financial guarantee to Catalyst Trusteeship Limited against the Non-convertible Debenture issued by its subsidiary Satin Finserv Limited.	500.00	-
Total	**2,242.83**	**1,265.13**

52 Assets pledged/hypothecated as security

The carrying amounts of assets pledged/hypothecated as security are:

Particulars	As at March 31, 2021	As at March 31, 2020
Loan assets	481,436.50	391,916.28
Vehicles	95.47	83.19
Buildings	159.11	167.26
Total assets pledged as security	**481,691.08**	**392,166.73**

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53 Hedging strategy

The Company's hedging strategy is to manage its exposure to interest rate risk on a net variable basis in ₹. For US $ denominated exposures this requires the Company to enter into interest rate swaps where the exposure is to a fixed interest rate. Foreign currency exposures are swapped to ₹ exposures using cross-currency interest rate swaps. These are fixed-to-fixed cross currency swaps.

Not all exposures are automatically managed under the above strategy. Where a risk is within acceptable limits the Company may decide not to apply hedge accounting to that risk. Instead, the Company will manage its exposure under broader risk management processes.

Company has opted for hedge accounting in previous year for one of the the hedged item as mentioned in below. Basis on the quarterly hedge effectiveness assessment it has been noted that the hedging relationship is no longer highly effective and therefore, hence hedge relationship is discontinued. Fluctuation in foreign currency exchange rates and interest rates globally has led to the ineffectiveness that is expected to affect the hedging relationship during the term of said hedge. Hence, during the year the said hedge accounting is discontinued, however the disclosures continued pertains to the previous year.

The following table shows the maturity profile of hedging derivatives based on their notional amounts.

Particulars	As at March 31, 2021				As at March 31, 2020			
	0 to 12 months	1 to 5 years	Over 5 years	Total	0 to 12 months	1 to 5 years	Over 5 years	Total
Cross currency interest rate swaps	-	-	-	-	-	6,487.41	-	6,487.41

Hedged Item	Actual hedging instrument
Particulars of hedged item are given below: Notional: USD 9,400,000 Interest: 5.93% Interest Payment Frequency: Semi - Annual Start Date: 24-Jul-19 Maturity: 05-Aug-22 Day count convention: 30E/360 Principal Amortization: No	Particulars of Hedging instrument are given below: Start date: 24-Jul-19 End Date: 05-Aug-22 Leg1: Pay: Fixed Currency: INR Notional: 6,487.41 Lakhs Interest: 11.18% Interest payment frequency: Semi-Annual Day Count Convention: Act / 365 Principal Amortization: No Principal exchange: At maturity Leg 2: Receive: Fixed Currency: USD Notional: USD 9,400,000 Interest: 5.93% Interest Payment Frequency: Semi – Annual Day Count Convention: 30E/360 Principal Amortization: No Principal exchange: At maturity

Hedge effectiveness assessment

The prospective hedge effectiveness test shall be done on the date of designation of the hedge by i) comparing the critical terms of the hedging instrument and the hedged item (Qualitative) and ii) by performing Sensitivity Analysis by shifting the spot (+/- 5%) and interest rates (+/- 50 bps) (Quantitative). The hedging relationship will be considered effective if the following three requirements are met:

1) There is an economic relationship between the hedged item and the hedging instrument.
2) The effect of credit risk does not dominate the value changes that result from that economic relationship.
3) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item. The hedge ratio should not be intentionally weighted to create effectiveness.

The hedge ineffectiveness testing shall be performed at each reporting date using Dollar Offset Method. Effectiveness will be determined by using lower of two-test. The change in fair value of hedge instrument is compared with change in fair value of hedge item and lower of the two values (absolute) is taken to the cash flow hedge reserve. The left-out portion of change in fair value of hedging instrument (if any) is taken to Statement of Profit and Loss.

Market risk

Price Risk

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In such cases, ineffectiveness may arise if:

(a) The critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
(b) differences arise between the credit risk inherent within the hedged item and the hedging instrument.

During the year ended March 31, 2021, Hedge accounting has been discontinued on account of ineffectiveness, there were no ineffectiveness recognised in the Statement of Profit and Loss during March 31, 2020.

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Cash flow hedges - Foreign currency risk

The Company is exposed to foreign currency risk arising from its fixed rate ECB amounting to US $ 94,00,000. Interest on the borrowing is payable at a fixed rate of 5.93% per annum and the principal amount is repayable on 5 August 2022. The Company economically hedged the foreign currency risk arising from the debt with a 'receive fixed pay fixed' cross currency interest rate swap ('swap') on 24 July 2019. The notional amount of swap is ₹ 6,487.41 Lakhs. The swap contract converts the cash outflows of the foreign currency fixed rate borrowing of US $ 94,00,000 to cash outflows in ₹ with a notional amount of ₹ 6,487.41 Lakhs and fixed interest of 11.18% per annum.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise mainly if there is a change in the credit risk of the Company or the counterparty.
As mentioned previously above, due the hedge ratio has become inneffective in current year, the hedge accounting is discontinued. Therefore, below disclosures continued pertains to the previous year.

The impact of the hedging instruments on the Balance Sheet is, as follows

Particulars	As at March 31, 2020			
	Notional amounts	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Swap	6,487.41	626.34	Derivative asset	577.86

The impact of hedged items on the Balance Sheet is, as follows:

Particulars	As at March 31, 2020		
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve as at March 31, 2020	Cost of hedging as at March 31, 2020
US $ denominated fixed rate borrowing	(577.86)	69.87	-

The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is, as follows:

Particulars	As at March 31, 2020						
	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or loss	Line item in the statement of profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Cost of hedge reclassified from OCI to profit or loss	Line item in the statement of profit or loss
US $ denominated fixed rate borrowing	(577.86)	-	N/A	-	-	-	501.85

Movements in cash flow hedging reserve
As mentioned previously above, due the hedge ratio has become inneffective in current year, the hedge accounting is discontinued. Below table represents the movement in hedge reserv

Derivative instruments	For the year Ended March 31, 2021	For the year Ended March 31, 2020
Add: Changes in fair value of cross currency interest rate swaps	6,487.41	626.34
Less: Translation loss on loan	-	(598.86)
Add: Interest expense on borrowing	(6,553.30)	65.89
Add: Deferred tax relating to above	16.58	(23.50)
Amount recognised in the other comprehensive income:	**(49.31)**	**69.87**

Terms and conditions of financial instruments
Entities shall disclose sufficient information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance and the nature and extent of risks arising from these financial instruments. Under normal circumstances entities may not be required to disclose the significant terms and conditions for each of their major borrowings. Nevertheless, if an entity has a borrowing or other financial instrument with unusual terms and conditions, then some information should be provided to enable users to assess the nature and extent of risks associated with these instruments.

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SATIN CREDITCARE NETWORK LTD.

54 **Impact of COVID-19 Pandemic**

The COVID-19 pandemic has continued to cause a significant disruption of the economic activities across the globe including India throughout the year, with second wave of the pandemic emerging towards the later part of the financial year in India. The Government of India announced a nation-wide lockdown to contain the spread of the virus and various state governments and local statutory authorities imposed restrictions on economic activities in different parts of the country which continued to impact Company's operations including lending and collection activities. Further, pursuant to the Reserve Bank of India ('RBI') COVID-19 Regulatory package issued vide circulars dated March 27, 2020 and May 23, 2020 which allowed lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, and consequently the Company had offered a moratorium to its eligible borrowers until August 31, 2020.

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

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

i **Estimation of uncertainties relating to the global health pandemic from COVID-19:**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments, property plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of the pandemic and the actual impact of the pandemic, including governmental and regulatory measures, on the business and financial metrics of the Company (including credit losses) could be different from that estimated by the Company.

ii **Loss allowance for loans**
Pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Company has extended moratorium to its borrowers in accordance with its Board approved policy. In management's view, providing moratorium to borrowers at a large scale based on RBI directives, by itself is not considered to result in a significant increase in credit risk ("SICR") for such borrowers. Accordingly, considering the unique and widespread impact of COVID-19 pandemic, the Company has estimated expected credit loss allowance in its provision, based on information available at this point in time to reflect, among other things, the deterioration in the macro-economic factors.

iii **Loss allowance for other receivables**
The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

iv **Revenue from operations**

The Company has evaluated the impact of COVID – 19. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. For all loan accounts where the moratorium is granted, the asset classification were remain stand still during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).

v **Impairment assessment of Property plant and equipment, intangible assets**
The Company is engaged primarily in providing micro finance services to women in the rural areas of India who are enrolled as members and organized as Joint Liability Groups ('JLG'). Considering the nature of business the Company does not have major PP&E assets. As at March 31, 2021, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions consequent to the change in estimated future economic conditions on account of possible effects relating to Covid 19 is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating unit.

vi **Impairment assessment of investment in subsidiary Companies:**

Management assesses impairment loss on the investments when impairment indicators exists by comparing the fair value and carrying value of such investments. During the year management assessed if there are any impairment indicators exist on its investment in subsidiary companies and noted that such indicators exist because of Covid-19 pandemic on its investment in one of its subsidiary company i.e. Taraashna Financial Services Limited (Formally known as Taraashna Services Limited). The equity shares of the subsidiary company is not listed on a stock exchange. Therefore, value of the investment was determined based on discounted cash flows method. The use of discounted cash flow valuation method requires exercise of judgement in selection of significant assumptions, including growth rates used, the future expected free cash flows and the cost of equity. The cash flows used in projections are adjusted for potential impact of COVID 19 pandemic as well. An external valuation firm has carried out the said valuation. Fair valuation derived has come to ₹ 62.67 per equity share against the cost of investment by holding company at ₹ 53.06 per equity share.

The said valuations reflects the inherent strength and future business prospects of this company. Since the said valuation of the subsidiary is higher than the book value hence, there is no impairment.

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SATIN CREDITCARE NETWORK LTD.

vii Credit risk on cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks, commercial papers and certificate of deposits of financial institutions with high ratings assigned by international and domestic credit rating agencies. Ratings and Financials of the counterparties are monitored periodically. The Company reviews the portfolio on regular basis.

The Company has assessed the impact of the COVID- 19 pandemic on its liquidity and ability to fulfil its obligations as and when they are due and has evaluated the asset-liability maturity (ALM) pattern in various time buckets as prescribed under the guidelines issued by the RBI. Pursuant to the order issued by the Ministry of Home Affairs on April 15, 2020 allowing microfinance companies to start operations, the Company resumed operations by complying with the regulatory guidelines on businesses, social distancing etc. Our employees were able to meet and collect instalments from those borrowers willing to repay, due to minimal impact of the lockdown on them as observed since the resumption of operations, the management is confident that collections will continue to improve, albeit likely to be at a lower level than earlier. Based on the foregoing, current liquidity position and necessary stress tests considering various scenarios, management is confident that the Company will be able to fulfil its obligations as and when these become due in the foreseeable future.

***vii* Credit risk on loans**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

During the year ended as at March 31, 2021, The Company has restructured eight MSME loans amounting to ₹ 211.15 Lakhs and therefore the Company has considered these loans for significant increase in credit risk assessment. The Company has made additional ECL to the tune of ₹ 80.09 Lakhs on these loans on account of SICR provisioning.

Also, the Company has made additonal provision to the tune of ₹ 4,361.14 Lakhs on JLG loans where the Company has provided additional support/re-finance to such borrowers considering their repayment behavior during and after moratorium period till the date of additional support/re-finance.

55 In accordance with notification no. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021 issued by the RBI, all lending institutions shall refund/adjust 'interest on interest' amounting to ₹ 20.70 Lakhs to all borrowers including these who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants/bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, the Company has estimated the said amount and made provision for refund/adjustment in these financial results.

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56 Employee Stock Option Plan / Scheme (ESOP/ ESOS)

Pursuant to the approval accorded by shareholders of Satin Creditcare Network Limited ('Company")at their Annual General Meeting held on July 6, 2017, the Nomination and Remuneration Committee of the Company formulated a new scheme 'Satin Employee Stock Option Scheme 2017' (ESOS 2017) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. ESOS is applicable to all permanent and full-time employees (as defined in the Plan), excluding promoters of the Company. The eligibility of employees to receive grants under the Plan has to be decided by the Nomination and Remuneration Committee from time to time at its sole discretion. Vesting of the options and vesting period shall take place in the manner determined by the Nomination and Remuneration Committee at the time of grant. Vesting of options shall be subject to the condition that the Grantee shall be in continuous employment with the Company and such other conditions as provided under ESOS 2017. The Exercise Price of each grant is determined by the Nomination and Remuneration Committee at the time of grant.

Presently, stock options have been granted or shares have been issued under the following scheme:

A. Satin Employee Stock Option Scheme 2009 (ESOS 2009)

B. Satin Employee Stock Option Scheme 2017 (ESOS 2017)

a) **Employee stock option schemes:**

ESOS 2009: Initially 425,000 equity shares of ₹ 10/- each at a premium of ₹ 10/- each were allotted to Satin Employees Welfare Trust on November 27, 2009. (This scheme was terminated vide Shareholders Resolution dated July 6, 2017)

Details of grant and exercise of such options are as follows:

Particulars	Grant – 1 of ESOS 2009			Grant – 2 of ESOS 2009			Grant – 3 of ESOS 2009		
No. of options granted	150,000			98,300			87,900		
Date of grant of options	January 12, 2010			December 2, 2013			December 2, 2016		
No. of employee to whom such options were granted	2			29			36		
Financial year (F.Y.)	F.Y. 2010-11	F.Y. 2011-12	F.Y. 2012-13	F.Y. 2014-15	F.Y. 2015-16	F.Y. 2016-17	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2019-20
No. of employees who have exercised the option	2	2	2	25	23	23	22	18	15
No. of options exercised	50,000	50,000	50,000	25,824	22,633	27,243	21,100	19,300	13,300

Note: There was NIL options vested in F.Y. 2013-14.

Satin ESOP 2010: 100,000 equity shares of ₹ 10/- each at a premium of ₹ 12/- were allotted to Satin Employees Welfare Trust on June 22, 2010 (The scheme was terminated vide Shareholders Resolution dated July 6, 2017 and the outstanding options were transferred to Satin ESOS 2017).

Satin ESOP II 2010: 150,000 equity shares of ₹ 10/- each at a premium of ₹ 15/- were allotted to Satin Employees Welfare Trust on April 21, 2011 (The scheme was terminated vide Shareholders Resolution dated July 6, 2017 and the outstanding options were transferred to Satin ESOS 2017).

ESOS Scheme 2017: All options not exceeding 3,61,400 representing 0.96% of the paid-up Capital of the company as on March 31, 2017 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time including the shares lying with the Trust that may remain unutilized pursuant to non-exercisability of options granted under Satin ESOS 2009, 2010 (I) and 2010 (II), to or for the benefit of permanent employees of the Company and its subsidiaries whether working in India or outside India. The said ESOS Scheme, 2017 were approved in twenty seventh Annual General Meeting of the Company held on July 6, 2017.

Details of grant and exercise of such options are as follows:

Particulars	Grant – 1 of ESOS 2017			Grant – 2 of ESOS 2017		
No. of options granted	145,200			226,600		
Date of grant of options	August 14, 2017			May 30, 2018		
No. of employee to whom such options were granted	57			35		
Financial year (F.Y.)	F.Y. 2018-19	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2020-21	F.Y. 2021-22
No. of employees who have exercised the option	18	27	-	13	-	NA
No. of options exercised	12,200	13,500	-	20,950	-	NA

b) The Company has provided following share based options to its employees:

Particulars	ESOS 2009	ESOS 2017
Date of grant	January 12, 2010, December 2, 2013 and December 2, 2016	August 14, 2017 and May 30, 2018
Date of board meeting, where ESOP/ESOS were approved	November 27, 2009	May 26, 2017
Date of committee meeting where grant of options were approved	January 12, 2010 November 12, 2013 and November 09, 2016	August 14, 2017 and May 30, 2018
Date of shareholders' approval	June 1, 2009	July 06, 2017
No. of options granted	336,200 out of 425,000	3,71,800
Method of settlement	Equity	Share/Cashless route
Vesting conditions	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOS Scheme.	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOS Scheme, 2017.
Vesting period	Option will be vested at the end of year 1 – 33.33% end of year 2 – 33.33% end of year 3 – 33.34% end of year Subject to lock in period of one year from the date of transfer of shares and other terms as stipulated in the Scheme and prescribed under the law in force.	Grant 1 of ESOS 2017 Option will be vested at the end of year 1 – 33.33% end of year 2 – 33.33% end of year 3 – 33.34% end of year Grant 2 of ESOS 2017 Option will be vested at the end of year 1 – 50% end of year 2 – 50% end of year
Exercise period	It shall commence from the date of vesting of options and expire not later than 2 months from the vesting date of each grant of options	It shall commence from the date of vesting of options and expire not later than 1 Year from the vesting date of each grant of options

Note: ESOS 2009 scheme was repealed in terms of Resolution passed by the Shareholders at their meeting held on July 6, 2017.

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Details of Vesting and Exercise of Options (ESOS 2009):

Vesting Date	Vested options	No of options exercised
January 12, 2011	50,000	50,000
January 12, 2012	50,000	50,000
January 12, 2013	50,000	50,000
December 2, 2014	29,090	25,824
December 2, 2015	29,100	22,633
December 2, 2016	29,110	27,243
December 2, 2017	22,300	21,100
December 2, 2018	19,300	19,300
December 2, 2019	13,300	13,300

Details of Vesting and Exercise of Options (Grant 1 of ESOS 2017):

Vesting Date	Vested options	No of options exercised
August 14, 2018	21,400	12,200
August 14, 2019	15,800	13,500
August 14, 2020*	11,400	-

* These options are available for exercise till August 13, 2021

Details of Vesting and Exercise of Options (Grant 2 of ESOS 2017):

Vesting Date	Vested options	No of options exercised
May 30 2019	105,050	20,950
May 30 2020	96,850	-

* These options are available for exercise till August 13, 2021

i) **The details of ESOS 2009 are summarized below:**

Particulars	As at March 31, 2021 ESOS 2009		As at March 31, 2020 ESOS 2009	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding options at the beginning of the year*	-	-	-	-
Exercised during the year	-	-	13,300	20
Number of shares arising as a result of exercise of options	-	-	13,300	20
Expired/ lapsed during the year	-	-	6,000	20
Options shifted to new ESOS Scheme 2017	-	-	6,000	-
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years) of the option exercisable	-	-	-	-
Weighted average fair value of the options exercisable at grant date		420.75		420.75
Loan repaid by the Trust during the year from exercise price received (amount in Lakhs)	-	-	2.66	-

* Being ESOS 2009 doesn't exist as of March 31, 2021, the above reporting has been made for the options granted earlier.

ii) Weighted average exercise price of share (fair market value) during the year ended March 31, 2021: NA (March 31, 2020: ₹ 218.18)

iii) **The details of ESOS Scheme 2017 are summarized below:**

Particulars	As at March 31, 2021 ESOS 2017		As at March 31, 2020 ESOS 2017	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding options at the beginning of the year	149,150	At a discount/ premium on fair value	125,700	At a discount/ premium on fair value
Granted during the year#	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	160	34,450	160
Number of shares arising as a result of exercise of options	-	160	34,450	160
Expired/ lapsed during the year under ESOS Scheme, 2017	120,500	160	17,450	160
Options expired/ lapsed under earlier ESOP Scheme's (adjusted)*	-	-	6,000	-
Outstanding options at the end of the year	269,500	-	149,150	-
Exercisable at the end of the year	79,300	160	199,800	160
Weighted average remaining contractual life (in years) of the option exercisable	-	0.19	-	0.32
Weighted average fair value of the options exercisable at grant date	Grant -1	166.98	Grant -1	166.98
	Grant -2	254.54	Grant -2	254.54
Loan repaid by the Trust during the year from exercise price received (amount in Lakhs)		-	6.89	-

* Outstanding Options of previous ESOS schemes has been transferred to new ESOS scheme 2017

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iv) Weighted average exercise price (fair market value) of share during the year ended March 31, 2021 NA (March 31, 2020 ₹ 278.20)

The detail of exercise price for stock option at the end of the financial year 2020-2021 is:

Series	Range of exercise price	No. of options outstanding for Exercise	Weighted average remaining contractual life of options (in years)	Weighted average exercise price	Remarks
Grant-3 ESOS 2009	20/- per option	-	-	20	Scheme Repealed
Grant-1 ESOS Scheme 2017	160/- per option	10,200	0.37	160	New Scheme
Grant-2 ESOS Scheme 2017	160/- per option	69,100	0.16	160	New Scheme

v) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) - NIL*
*There was no grant this year, however Outstanding Grants has been adjusted due to rights issue. Further Grant for Rights Issue can be exercise only along with exercise of Original Grant
There is no identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.

vi) The fair value of the options granted is determined on the date of the grant using the "Black-Scholes option pricing model" with the following assumptions, as certified by an independent valuer.

Particulars	Grant 3 ESOS 2009	Grant 1 ESOS 2017			Grant 2 ESOS 2017	
	3rd tranche of vesting	1st tranche of vesting	2nd tranche of vesting	3rd tranche of vesting	1st tranche of vesting	2nd tranche of vesting
Date of grant	December 2, 2016	August 14, 2017	August 14, 2017	August 14, 2017	May 30, 2018	May 30, 2018
Fair market value of option on the date of grant	438.40	267.38	267.38	267.38	386.65	386.65
Exercise price	20.00	160.00	160.00	160.00	160.00	160.00
Expected volatility (%)	60.39%	55.86%	62.90%	62.90%	45.31%	53.94%
Expected option life (weighted average)	3.08	1.50	2.50	3.50	1.50	2.50
Expected dividends yield	-	-	-	-	-	-
Risk free interest rate (%)	6.03%	6.35%	6.40%	6.45%	7.53%	7.66%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited.

vii) The Company has recognized share based payment expense of ₹ 19.02 Lakhs (March 31, 2020: ₹ 147.97 Lakhs) during the year as proportionate cost.

viii) The Company has ₹ 79.69 Lakhs (March 31, 2020: ₹ 79.69 Lakhs) recoverable from Satin Employees Welfare Trust pursuant to ESOP schemes.

ix) During the year under review, the Company has come out with the rights issue of partly paid up equity shares for the existing shareholders of the Company as on record date. Further Pursuant to para 5 of the ESOP Scheme 2017, the Number of Shares to be issued, upon exercising the vested options, shall be adjusted/enhanced in accordance with the corporate action. Accordingly, Employee who exercises the vested option, will also be entitleled for the Rights Equity shares in the ratio of 48 Rights Equity Share for every 125 Equity Shares issued on exercise of vested options.
The employee can apply for Rights issue shares only after exercising corresponding options and will be entitleled on the basis of Rights issue Ratio. Rights Issue Shares will be issued to employee at par, i.e. the price at which the rights shares were acquired by trust. As on March 31, 2021 , Employee Welfare Trust has paid Rs.45 per Rights Equity Share.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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SATIN CREDITCARE NETWORK LTD.

57 **Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms:**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	515,978.67	2,573.12	513,405.55	115.07	2,458.05
	Stage 2	13,061.89	5,743.50	7,318.39	2.05	5,741.45
Subtotal		**529,040.56**	**8,316.62**	**520,723.94**	**117.12**	**8,199.50**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	46,402.14	20,141.01	26,261.13	12,244.05	7,896.96
1 to 3 years	Stage 3	1,114.79	480.31	634.48	856.99	(376.68)
More than 3 years	Stage 3			-		-
Subtotal for doubtful		47,516.93	20,621.32	26,895.61	**13,101.04**	**7,520.28**
Loss	Stage 3					
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	527.25	6.43	520.82	-	6.43
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**527.25**	**6.43**	520.82	-	**6.43**
Total	**Stage 1**	516,505.92	2,579.55	513,926.37	115.07	2,464.48
	Stage 2	13,061.89	5,743.50	7,318.39	2.05	5,741.45
	Stage 3	47,516.93	20,621.32	26,895.61	13,101.04	7,520.28
	Total	**577,084.74**	**28,944.37**	**548,140.37**	**13,218.16**	**15,726.21**

58 **Additional disclosures as required by the Reserve Bank of India: -**

(A) Disclosure as per Master Direction DNBR PD.008/03.10.119/2016-17 (updated as on February 23, 2018) are as under:-

(i) Capital to Risk Assets Ratio ("CRAR"):-

Particulars	As at March 31, 2021	As at March 31, 2020
CRAR (%)	25.28	30.45
CRAR – Tier I capital (%)	19.73	22.08
CRAR – Tier II capital (%)	5.55	8.37
Amount of subordinated debt included in Tier-II capital	47,165.07	50,610.78
Amount raised by issue of perpetual debt instruments	-	-

(ii) Disclosure of investments:-

Particulars	As at March 31, 2021	As at March 31, 2020
1) Value of investments		
i) Gross value of investments	28,318.30	51,333.45
a) In India	28,318.30	51,333.45
b) Outside India	-	-
ii) Provisions of depreciation	-	-
a) In India	-	-
b) Outside India	-	-
iii) Net Value of investments	28,318.30	51,333.45
a) In India	28,318.30	51,333.45
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	-	-
ii) Add: Provision made during the year	-	-
iii) Less: Write-off/Write back of excess provision during the year		
iv) Closing balance	-	-

(iii) Derivatives :-

Forward Rate Agreement / Cross Currency Swaps

Particulars	As at March 31, 2021	As at March 31, 2020
Notional Principal of swap agreements	27,089.80	21,227.46
Loss/(profit) which would be incurred if counterparties failed to fulfil their obligations under the agreements	(34.13)	(673.63)
Collateral required by the applicable NBFC upon entering into swaps	-	-
Concentration of credit risk arising from swaps	-	-
Fair value of the swap book	(34.13)	(673.63)

(iv) (a) Disclosures relating to securitisation:-

The Company has entered into various agreements for the securitisation of loans with assignees, wherein it has securitised a part of its loans portfolio amounting to ₹ 5,611.43 lakhs during the year ended March 31, 2021 (March 31, 2020 ₹ 5,422.80 Lakhs), being the principal value outstanding as on the date of the deals that are outstanding. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of investors/buyers. In terms of the said securitisation agreements, the Company pays to investor/buyers on agreed date basis the prorata collection amount as per individual agreement terms.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

Particulars	As at March 31, 2021	As at March 31, 2020
1 No of SPVs sponsored by the NBFC for securitisation transaction	2	1
2 Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	7,187.99	4,619.04
3 Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a) Off Balance sheet exposures	-	-
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures	-	-
* First loss	718.17	329.21
* Others	-	-
4 Amount of exposures to securitisation transactions other than MRR	-	-
a) Off Balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations	-	-
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations	-	-
* First loss	-	-
* Others	-	-

In addition to exposures mentioned above, on balance sheet exposure also includes over collateralization of ₹ 1,157.65 Lakhs (March 31, 2020: ₹ 596.31 Lakhs)

(b) Disclosure as per RBI circular no.DBOD.No.BP.BC.60/21.04.048/200506 dated February 1, 2006.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Total number of loan assets securitized during the year	17,756	22,167
ii) Book value of loans assets securitized during the year	5,611.43	5,422.80
iii) Sale consideration received during the year	5,611.43	5,422.80
iv) Credit enhancement provided during the year	392.80	325.37
v) Unamortised interest spread as at year end	-	-
vi) Interest spread recognised in the statement of profit and loss during the year (including amortization of unamortised interest spread) *	-	-

Above Credit enhancement includes only fixed deposit provided in the form of Cash collateral.

* Under Ind AS 109, securitized loan assets does not meet de-recognition criteria and accordingly, the Company continue to recognise such loan assets and in addition recognises a liability for the amount received. Accordingly, securitized loan assets and related liability is measured at amortised cost using effective interest method.

(v) Detail of assignment transactions undertaken:-

The Company has entered into various agreements for the assignments of loans with assignees, wherein it has assigned a part of its loans portfolio amounting to ₹ 74,271.48 lakhs during the year ended March 31, 2021 (March 31 2020 ₹ 316,153.01 Lakhs), being the principal value outstanding as on the date of the deals that are outstanding. In terms of accounting policy mentioned in Significant Accounting Policies, The Company has derecognised these loan portfolios. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of investors/buyers. In terms of the said assignment agreements, the Company pays to investor/buyers on agreed date basis the prorata collection amount as per individual agreement terms.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Total number of loans assets assigned during the year	312,636	1,618,532
ii) Book value of loans assets assigned during the year	74,271.48	316,153.01
iii) Sale consideration received during the year	74,271.48	316,153.01
iv) Interest spread recognised in the statement of profit and loss during the year (including amortization of unamortised interest spread)	6,144.89	23,608.14

(vi) Details of financial asset sold to Securitisation/Reconstruction Company for asset reconstruction:-

The Company has not sold financial assets to Securitisation/Reconstruction Companies for asset reconstruction in the current and previous year.

(vii) Detail of non-performing financial asset purchased/sold:-

The Company has not purchased/sold non-performing financial asset in the current and previous year.

(viii) Asset Liability Management Maturity pattern of certain items of assets and liabilities:-

As at March 31, 2021

Particulars	1 Day to 30/31 (One Month)	Over 1 Month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 Year	Over 1 Year upto 3 Year	Over 3 Year upto 5 Year	Over 5 Year	Total
Liabilities									
Borrowings from Banks	21,494.92	6,754.70	23,202.54	43,042.04	54,425.66	53,993.88	23,338.78	-	**226,252.52**
Market Borrowings (other than Banks)	9,399.73	3,978.77	11,464.80	36,491.13	112,172.28	163,484.04	10,610.83	1,619.17	**349,220.75**
Foreign Borrowings	-	1,335.75	306.27	306.27	1,948.29	13,171.25	2,671.50	7,350.47	**27,089.80**
Payable towards assignment and securitisation transactions	19,885.74	-	-	-	-	-	-	-	**19,885.74**
Assets									
Advances	155,575.44	17,758.12	23,229.37	105,398.44	167,859.74	255,075.16	8,719.54	4,144.30	**737,760.11**
a) Portfolio (including Securitisation)	29,881.21	16,733.26	20,819.94	74,101.84	156,577.80	240,601.67	8,636.20	4,144.30	**551,496.22**
b) Advances- Others	125,694.23	1,024.86	2,409.43	31,296.60	11,281.94	14,473.49	83.34	-	**186,263.89**
Investments	-	-	-	-	57.55	-	-	28,260.75	**28,318.30**

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

As at March 31, 2020

Particulars	1 Day to 30/31 (One Month)	Over 1 Month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 Year	Over 1 Year upto 3 Year	Over 3 Year upto 5 Year	Over 5 Year	Total
Liabilities									
Borrowings from Banks	28,441.14	5,919.47	20,039.80	36,193.90	63,541.85	74,814.02	3,941.00	20,000.00	**252,891.18**
Market Borrowings (other than Banks)	4,616.08	7,437.47	8,111.49	36,766.59	60,740.13	123,805.21	26,565.09	8,005.00	**276,047.06**
Foreign Borrowings	-	-	314.11	314.11	628.22	14,628.03	5,343.00	-	**21,227.47**
Payable towards assignment and securitisation transactions	17,192.41	-	-	-	-	-	-	-	**17,192.41**
Assets									
Advances	124,258.53	3,349.15	18,815.45	66,539.34	176,800.52	224,253.78	24,591.06	2,405.17	**641,013.00**
a) Portfolio (including Securitisation)	2,659.46	1,107.90	10,629.35	51,179.20	162,210.14	210,527.95	24,127.66	2,405.17	**464,846.83**
b) Advances- Others	121,599.07	2,241.25	8,186.10	15,360.14	14,590.38	13,725.83	463.40	-	**176,166.17**
Investments	-	-	9,880.43	14,692.27	-	-	-	26,760.75	**51,333.45**

Notes:
i) Above mentioned portfolio (own) does not include undrawn facilities amounting to ₹ 2,400 Lakhs (March 2020 ₹ 4,000 Lakhs), since there are no sanctioned disbursement schedule.
ii) Unamortised processing fees and unamortised transaction costs are not included in portfolio and borrowings.

(ix) Exposures:-

(a) Exposure to real state sector:-Nil (March 31, 2020 : Nil)
(b) Exposure to capital market:-Nil (March 31, 2020 : Nil)

(x) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by applicable NBFC.

The Company does not have single or group borrower exceeding the limits

(xi) Unsecured Advances – Refer note 8 of Balance Sheet notes

(xii) Details of financing of parent Company product:-

This disclosure is not applicable as the Company does not have any holding/parent Company.

(xiii) Registration obtained from other financial sector regulators:-

The Company is registered with following other financial sector regulators:

(a) Ministry of Corporate Affairs (MCA)
(b) Ministry of Finance (Financial Intelligence Unit)
(c) Securities and Exchange Board of India (SEBI)
(d) Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)

(xiv) Disclosure of Penalties imposed by RBI & other regulators:-

No major penalty has been imposed by RBI during the year.

(xv) Related party transactions:-

Please refer to note no 48

(xvi) Rating assigned by credit rating agencies and migration of ratings during the year-

The Credit Analysis & Research Limited has reaffirmed the MFI grading, MFI 1, during the year.

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SATIN CREDITCARE NETWORK LTD.

During the year, the Company's various instruments were rated, the details of these ratings are as under:-

S. No.	Particulars	Amount (₹ in Crores)	Credit rating agency	Current rating	Previous rating
1	Non Convertible Debentures	97.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
2	Non Convertible Debentures	24.20	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
3	Non Convertible Debentures	38.70	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
4	Non Convertible Debentures	213.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
5	Non Convertible Debentures	12.50	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
6	Non Convertible Debentures	12.50	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
7	Non Convertible Debentures	120.00	Credit Analysis & Research Ltd	CARE A-; Stable	Assigned
8	Non Convertible Debentures	60.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
9	Non Convertible Debentures	65.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
10	Non Convertible Debentures	26.28	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
11	Non Convertible Debentures	68.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
12	Subordinate Debt	50.05	Credit Analysis & Research Ltd	CARE A-; Stable	Assigned
13	Non Convertible Debentures	25.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
14	Non Convertible Debentures	25.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
15	Non Convertible Debentures	25.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
16	Non Convertible Debentures	15.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
17	Non Convertible Debentures	50.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
18	Non Convertible Debentures	100.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
19	Non Convertible Debentures	50.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
20	Non Convertible Debentures	50.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
21	Non Convertible Debentures	175.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
22	Non Convertible Debentures	25.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
23	Non Convertible Debentures	25.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
24	Non Convertible Debentures	50.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
25	Non Convertible Debentures	48.75	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
26	Non Convertible Debentures	187.50	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
27	Non Convertible Debentures	150.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
28	Non Convertible Debentures	253.75	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
29	Preference Share	25.00	Credit Analysis & Research Ltd	CARE BBB+ (RPS); Stable	CARE BBB+ (RPS); Stable
30	Securitisation	17.34	Credit Analysis & Research Ltd	CARE A (SO)	Assigned
31	Securitisation	54.54	Credit Analysis & Research Ltd	Provisional CARE A (SO)	Assigned
32	Commercial Paper	200.00	Credit Analysis & Research Ltd	CARE A1	CARE A1
33	Fund Based -Long Term Bank Facilities	2,800.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
34	Subordinate Debt	25.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
35	Subordinate Debt	25.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
36	Subordinate Debt	40.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
37	Subordinate Debt	10.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
38	Non Convertible Debentures	25.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
39	Commercial Paper	200.00	ICRA Limited	[ICRA] A1	Revised from [ICRA] A2+
40	Covered Bond	40.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
41	Non Convertible Debentures	150.00	Brickwork Limited	BWR A- / Stable	BWR A- / Stable

(xvii) Remuneration of directors:-

Particulars	Remuneration		Provident fund and others		Sitting fees	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Mr. Harvinder Pal Singh	136.72	226.54	17.99	65.34	Nil	Nil
Mr. Satvinder Singh	-	-	-	-	5.75	3.55
Mr. Rakesh Sachdeva	-	-	-	-	4.05	2.30
Mr. Sundeep Kumar Mehta	-	-	-	-	7.70	4.00
Mrs. Sangeeta Khorana	-	-	-	-	4.40	2.10
Mr. Goh Colin	-	-	-	-	3.90	1.60
Mr. Sanjay Kumar Bhatia	-	-	-	-	5.50	2.45
Mr. Anil Kumar Kalra	-	-	-	-	4.15	2.35

(xviii) Additional disclosures:-

(a) Provisions and contingencies:-

Break up of 'Provisions and Contingencies shown under the head expenditure in statement of profit and loss	For the year ended March 31, 2021	For the year ended March 31, 2020
Provision for depreciation on investment	-	-
Provision towards NPA	14,067.26	(625.46)
Provision made towards income tax	4,962.74	5,474.97
Other provision and contingencies (with details)		
i) Provision for compensated absences	230.73	146.47
ii) Provision for gratuity	221.65	248.56
Provision for Standard assets	(763.71)	6,019.50

(b) Draw down from reserves:-

There has been no draw down from reserve during the year ended March 31, 2021 (Previous year: ₹ Nil)

(c) Concentration of advances, exposures and NPAs:-

Particulars	As at March 31, 2021	As at March 31, 2020
Concentration of advances		
Total advance to twenty largest borrowers	11,853.40	13,201.50
% of advance to twenty largest borrowers to total advances	2.72%	1.78%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	19,979.64	15,316.55
% of exposure to twenty largest borrowers/customers to total exposure	3.53%	3.31%
Concentration of NPAs		
Total exposure of top four NPA account	62.06	253.01
% of exposure to top four NPA account	0.01%	0.05%

Interest due but not received on portfolio are not included in portfolio.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

SATIN CREDITCARE NETWORK LTD.

(d) Sector-wise NPAs:-

Particulars	As at March 31, 2021	As at March 31, 2020
Sector	Percentage of NPAs to total advance to that sector	
1 Agriculture and allied activities	8.48%	2.99%
2 MSME	11.10%	5.51%
3 Corporate borrowers	0.00%	1.25%
4 Services	8.00%	2.99%
5 Unsecured personal loans	0.00%	0.00%
6 Auto loans	0.00%	0.00%
7 Other personal loans	0.00%	0.00%

Interest due but not received on portfolio are not included in portfolio.

(e) Movement of NPAs:-

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Net NPAs to net advance (%)	4.75%	1.77%
ii) Movement of NPAs (Gross)		
a) Opening balance	15,049.79	17,787.49
b) Addition during the year	45,982.17	8,239.03
c) Reduction/ write off during the year	13,835.59	10,976.73
d) Closing balance	47,196.37	15,049.79
iii) Movement of NPAs (Net)		
a) Opening balance	8,495.72	10,607.95
b) Addition during the year	25,360.86	1,684.97
c) Reduction/ write off during the year	7,281.52	3,797.20
d) Closing balance	26,575.06	8,495.72
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	6,554.07	7,179.54
b) Addition during the year	20,621.31	6,554.06
c) Reduction/ write off during the year	6,554.07	7,179.53
d) Closing balance	20,621.31	6,554.07

Interest due but not received on portfolio are not included in portfolio.

(f) Overseas assets (for those with Joint Ventures and subsidiaries abroad) – Nil

(g) Off-balance sheet SPVs sponsored – N.A.

(h) Customer complaints:-

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Number of complaints pending at the beginning of the year	-	-
b) Number of complaint received during the year	6,101	10,780
c) Number of complaint redressed during the year	6,096	10,780
d) Number of complaint pending at the end of the year	5	-

(i) Instances of fraud:-

Nature of fraud (cash embezzlement by employee)	For the year ended March 31, 2021	For the year ended March 31, 2020
Number of cases	222	155
Amount of fraud	117.47	127.77
Recovery*	15.97	34.64
Amount written off	101.50	93.13

*Includes ₹ 3.30 lakhs recovery of previous years.

Nature of fraud (Borrower)	For the year ended March 31, 2021	For the year ended March 31, 2020
Number of cases	1	-
Amount of fraud	120.97	-
Recovery	-	-
Amount written off	120.97	-

(B) Information on Net Interest Margin :-

Quarterly net interest margin

Particulars	For the year ended March 31, 2021			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Average lending rate	21.65%	21.87%	21.79%	21.65%
Average effective cost of borrowing*	11.68%	12.07%	11.85%	11.69%

Particulars	For the year ended March 31, 2020			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Average lending rate	22.06%	22.31%	22.52%	22.39%
Average effective cost of borrowing*	12.18%	12.42%	12.59%	12.43%

*Represents the average effective cost of borrowings for preceding quarter.
The Company has calculated above average lending rate and effective cost of borrowing as per pricing of credit guidelines prescribed in master direction issued by Reserve Bank of India no. DNBR.PD. 008/03.10.119/2016-17.

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SATIN CREDITCARE NETWORK LTD.

(C) Disclosure as required by Para 18 of Non-Banking Financial Company – systemically important non-deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016 is as under:

Particulars		Amount Outstanding	Amount Overdue
Liabilities side:			
1	**Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid:**		
	(a) Debentures		
	: Secured	171,451.26	-
	: Unsecured	25,946.46	-
	(other than falling within the meaning of Public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	388,839.59	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public deposits		
	(g) Other Loans :		
	Other unsecured loans against assets of the Company	-	-
	Secured loans against assets of the Company	151.79	-
	Overdraft facility	10,989.97	-
	Liability against securitised assets	5,501.35	-
	Liability against leased assets	659.72	-
	Preference shares other than those that qualify as equity	2,499.63	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
	Assets side :		**Amount outstanding**
3	**Break-up of Loans and advances including bills receivables (other than those included in (4) below) :**		
	(a) Secured		17,945.54
	(b) Unsecured		562,488.63
4	**Break-up of Leased Assets and stock on hire and other assets counting towards**		
	AFC activities		
	(I) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		-
	(b) Operating lease		-
	(II) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(III) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
5	**Break-up of Investments :**		
	Current Investments :		
	1. Quoted :		
	(I) Shares :		
	(a) Equity		-
	(b) Preference		-
	(II) Debentures and Bonds		-
	(III) Units of mutual funds		57.55
	(IV) Government Securities		-
	(V) Others (please specify)		-
	2. Unquoted :		
	(I) Shares :		
	(a) Equity		-
	(b) Preference		-
	(II) Debentures and Bonds		-
	(III) Units of mutual funds		-
	(IV) Government Securities		-
	(V) Others :		
	(a) Certificate of Deposit		-
	(b) Commercial Paper		-
	Long Term Investments :		
	1. Quoted :		
	(I) Shares :		
	(a) Equity		-
	(b) Preference		-
	(II) Debentures and Bonds		-
	(III) Units of mutual funds		-
	(IV) Government Securities		-
	(V) Others (please specify)		-
	2. Unquoted :		
	(I) Shares :		
	(a) Equity		28,260.24
	(b) Preference		-
	(II) Debentures and Bonds		-
	(III) Units of mutual funds		-
	(IV) Government Securities		0.51
	(V) Others (please specify)		-
	Total		**28,318.30**

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SATIN CREDITCARE NETWORK LTD.

6 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Particulars			Total
	Secured	Unsecured	Provision	
1. Related Parties				
(a) Subsidiaries	-	4,100.00	7.15	4,092.85
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	119.23	0.21	119.02
2. Other than related Parties	17,945.54	558,269.40	28,930.58	547,284.36
Total	**17,945.54**	**562,488.63**	**28,937.94**	**551,496.23**

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/Breakup or fair value or NAV	Book Value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	28,260.24	28,260.24
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related Parties	58.06	58.06
Total	**28,318.30**	**28,318.30**

8 Other information

Particulars	Amount
(I) Gross Non-Performing Assets	47,196.37
(a) Related parties	-
(b) Other than related parties	47,196.37
(II) Net Non-Performing Assets	26,575.06
(a) Related parties	-
(b) Other than related parties	26,575.06
(III) Assets acquired in satisfaction of debt	-

9 The quantitative disclosures as required by RBI circular dated Apr'17 2020 for the year ended March 31, 2021 and March 31, 2020,

Particulars	As at March 31, 2021	As at March 31, 2020
Amount in SMA/overdue categories as on February 29, 2020	30,998.53	30,998.53
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the circular (as of February 29, 2020)	8,471.78	9,901.90
Respective amount where asset classification benefit is extended (as of February 29, 2020)	8,430.19	9,483.82
Provisions made in terms of paragraph 5 of the circular (as per para 4, applicable to entities covered under ind as) (as of March 31, 2021/ March 31, 2020)	3,649.93	2,836.27
Provisions adjusted against slippages in terms of paragraph 6 of the circular	3,649.93	2,836.27
Residual provisions as of March 31, 2021/ March 31, 2020 in terms of paragraph 6 of the circular	-	-

10 During the year the Company has restructured SME loans in accordance with the RBI circular RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 as presented in below table:

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

11 Pursuant to RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019, Liquidity credit risk disclosures are presented as below:

(i) LCR Disclosure

	Particulars	As at March 31, 2021		As at December 31, 2020	
		Total un-weighted amount	Total weighted amount	Total un-weighted amount	Total weighted amount
	High Quality Liquid Assets (HQLAs)				
1	Total High Quality Liquid Assets (HQLA)	58,475.44	58,475.44	73,867.18	73,867.18
	Cash Outflows	-	-	-	-
2	Deposits (for deposit taking companies)	109.64	109.64	329.96	329.96
3	Unsecured wholesale funding	82,781.26	41,390.63	90,972.25	45,486.12
4	Secured wholesale funding	-	-	-	-
5	Additional requirements, of which	564.77	564.77	557.87	557.87
i	Outflows related to derivative exposures and other collateral requirements	-	-	-	-
ii	Outflows related to loss of funding on debt products	-	-	-	-
iii	Credit and liquidity facilities	38,413.12	38,413.12	34,245.13	34,245.13
6	Other contractual funding obligations	7,285.06	7,285.06	10,127.54	10,127.54
7	Other contingent funding obligations	**129,153.85**	**87,763.22**	**136,232.75**	**90,746.62**
8	**TOTAL CASH OUTFLOWS**				
	Cash Inflows	687.61	687.61	252.82	252.82
9	Secured lending	89,017.79	74,722.79	78,578.08	78,578.08
10	Inflows from fully performing exposures	24,353.57	24,353.57	21,910.60	21,910.60
11	Other cash inflows	**114,058.97**	**99,763.97**	**100,741.50**	**100,741.50**
12	**TOTAL CASH INFLOWS**				
13	TOTAL HQLA	**58,475.44**	**58,475.44**	**73,867.18**	**73,867.18**
14	TOTAL NET CASH OUTFLOWS	62,982.71	26,104.73	39,166.92	28,802.50
15	**LIQUIDITY COVERAGE RATIO (%)**	92.84%	**224.00%**	**188.60%**	**256.46%**

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SATIN CREDITCARE NETWORK LTD.

(ii) Funding Concentration based on significant counterparty

Sr. No.	Number of Significant Counterparties	Amount*	% of Total deposits	% of Total Liabilities
1	Twenty Three	481,538.40	N.A.	79.92%

*Accured interest but not due and unamortised transaction costs are included in borrowings.

(iii) Top 20 large deposits

There are no deposits accepted by the company during the year as company is non-deposit taking NBFC.

(iv) Top 10 borrowings

Sr. No.	Lender	Amount*	Ranking	% of total borrowings
1	National Bank for Agriculture and Rural Development	83,661.93	1	13.88%
2	Indian Bank	43,165.64	2	7.16%
3	Blue Orchard Microfinance Fund	35,119.51	3	5.83%
4	Bank of Baroda	31,390.57	4	5.21%
5	AAV Sarl Investments	29,058.53	5	4.82%
6	IDFC FIRST Bank (Formerly known as Capital First Limited)	28,000.11	6	4.65%
7	Standard Chartered Bank	24,980.02	7	4.15%
8	The Hongkong & Shanghai Banking Corporation Limited	20,955.29	8	3.48%
9	Small Industries Development Bank of India	20,711.60	9	3.44%
10	FMO - Entrepreneurial Development Bank	18,681.46	10	3.10%
	Total	335,724.66		

*Accured interest but not due and unamortised transaction costs are included in borrowings.

(v) Funding Concentration based on significant instrument/product

No.	Nature of significant instrument/product	Amount*	Liabilities
1	Non-convertible debentures	192,172.21	31.89%
2	Term loans	360,257.00	59.79%
3	Overdraft facility against term deposits	10,989.97	1.82%
4	External commercial borrowings	26,644.95	4.42%
5	Commercial paper	3,838.25	0.64%
6	Preference shares other than those that qualify as equity	2,499.63	0.41%
7	Liability against securitised assets	5,501.35	0.91%
8	Liability against leased assets	659.72	0.11%
	Total	602,563.08	100.00%

*Accured interest but not due and unamortised transaction costs are included in borrowings.

(vi) Stock Ratios:

	Particulars	Amount	Total public funds	Total liabilities	Total assets	% of Total public funds	% of Total liabilities	% of Total assets
1	Commercial papers	3,838.25	N.A.	638,346.19	787,451.42	N.A.	0.60%	0.49%
2	Non-convertible debentures (original maturity of less than one year)	1,499.35	N.A.	638,346.19	787,451.42	N.A.	0.23%	0.19%
3	Other short-term liabilities (excluding commercial paper)	19,248.83	N.A.	638,346.19	787,451.42	N.A.	3.02%	2.44%

59 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	223.90	309.09
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Manish Gujral
Partner
Membership Number: 105117

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place : Mumbai
Date : June 14, 2021

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

SATIN CREDITCARE NETWORK LTD.

Harvinder Pal Singh
(Chairman cum Managing Director)
DIN: 00333754
Place : Gurugram

Satvinder Singh
(Director)
DIN: 00332521
Place : Gurugram

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN: 07033027
Place : Dehradun

Rakesh Sachdeva
(Chief Financial Officer)
Place : Gurugram

Vipul Sharma
(Company Secretary & Compliance Officer)
Membership Number: A27737
Place : Gurugram

Date : June 14, 2021

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
(Formerly Walker, Chandiok & Co)
6th Floor, Plot No. 19A,
Sector 16A, Noida 201301
India

T +91 120 710 9001
F +91 120 710 9002

Independent Auditor's Report

To the Members of Satin Creditcare Network Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1) We have audited the accompanying Standalone Financial Statements of Satin Creditcare Network Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2020, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3) We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

4) We draw attention to Note 53 to the accompanying standalone financial statement, which describes significant uncertainties due to the outbreak of SARS-CoV-2 (COVID-19 pandemic) virus. The impact of the COVID-19 pandemic on the operations of the Company and its financial position as at 31 March 2020 including the measurement of expected credit losses on the financial loan assets are significantly dependent on uncertain future economic conditions. Our opinion is not modified in respect of this matter.

Key Audit Matters

5) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6) We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Expected Credit Losses on loans *[Refer Note 3(j) for the accounting policy and Note 42 for the related disclosures]*	
As at 31 March 2020, the Company has financial assets (loans) amounting to Rs. 470,939.10 lakh including loans which are carried at fair value through other comprehensive income amounting to Rs. 420,819.04 lakh. As per Ind AS 109- Financial Instruments, the Company is required to recognise allowance for expected credit losses on financial assets. The expected credit loss is calculated using the percentage of probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each of the stages of loan portfolio. Expected credit loss cannot be measured precisely but can only be estimated through use of statistics. The calculation of expected credit losses is complex and requires exercise of judgement around both the timing of recognition of impairment provisions and estimation of the amount of provisions required in relation to loss events. Considering the significance of the above matter to the standalone financial statements and since the matter required our significant attention to test the calculation of expected credit losses, we have identified this as a key audit matter for current year audit. We also draw attention to Note 53 of the accompanying standalone financial statements, regarding uncertainties involved	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through the following procedures, but were not limited to the following procedures: (a) performed a walkthrough of the impairment loss allowance process and assessed the design effectiveness of controls; (b) obtained an understanding of the model adopted by the Company including key inputs and assumptions for calculation of expected credit losses including the impact of COVID 19 on the assumptions and how management calculated the expected credit losses and the appropriateness data on which the calculation is based; (c) obtained the policy on moratorium of loans approved by the Board of Directors pursuant to the regulatory announcement made by the RBI; (d) tested the design and operating effectiveness of the key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognised;

Key audit matter	How our audit addressed the key audit matter
on the due to outbreak of COVID-19 pandemic with respect to the measurement of expected credit loss on such loan assets which are significantly dependent on uncertain future developments.	(e) tested the accuracy of inputs through substantive procedures and assessed the reasonableness of the assumptions used; (f) developed a point estimate by making reference to the expected credit losses recognised by entities that carry comparable financial assets; and (g) tested the arithmetical calculation of the expected credit losses; (h) assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying financial statements in accordance with the applicable accounting standards; and (i) obtained written representations from management and those charged with governance whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

Information other than the Financial Statements and Auditor's Report thereon

7) The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8) The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting

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principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

11) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

13) 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.

14) 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.

15) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

18) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Standalone Financial Statements;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) the Standalone Financial Statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under section 133 of the Act;

e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;

f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date and our report dated 15 June 2020 as per Annexure B expressed unmodified opinion; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i) the Company, as detailed in note 50 to the Standalone Financial Statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;

ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;

iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and

iv) the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these Standalone Financial Statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lalit Kumar
Partner
Membership No.: 095256
UDIN: 20095256AAAABF1699

Place: Noida
Date: 15 June 2020

Annexure A to the Independent Auditor's Report of even date to the members of Satin Creditcare Network Limited, on the standalone financial statements for the year ended 31 March 2020

Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company has a regular program of physical verification of its property, plant and equipment under which fixed assets are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company except for the following property which was transferred as a result of amalgamation of companies as stated in the Note 13 to the Standalone Financial Statements wherein the tittle deeds are in the name of the erstwhile Company:

(Amount in lakh)

Nature of property	Total number of cases	Whether leasehold / freehold	Gross block as on 31 March 2020	Net block as on 31 March 2020	Remarks
Building	1	Freehold	292.00	156.67	The said property is in the name of Satin Intellicomm Limited, an erstwhile Company that merged with the Company.

(ii) The Company does not have any inventory. Accordingly, the provisions of Clause 3(ii) of the Order are not applicable.

(iii) The Company has granted secured and unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:

a) in our opinion the terms and conditions of grant of such loans are not, *prima facie,* prejudicial to the Company's interest;

b) the schedule of repayment of principal and payment of interest has been stipulated and, in our opinion, repayments/receipts of the principal amount and the interest are regular; and

c) there is no overdue amount in respect of loans granted to such companies.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.



(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable.

(vii) a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ in lakh)	Amount paid under protest (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income-tax Act, 1961	Income-tax	168.53	Nil	Assessment year 2018-19	Deputy Commissioner of Income Tax, CPC	Intimation under section 143(1). The Company has filed rectification application. The Company got relief on similar demand for Assessment Year 2017-18.

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or debenture holders during the year. The Company did not have any outstanding loans or borrowings payable to government during the year.

(ix) In our opinion, the Company has applied moneys raised by way of the term loans for the purposes for which these were raised. The Company did not raise moneys by way of initial public offer/ further public offer (including debt instruments) during the year.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit except for few instances of misappropriation of cash collected from customers and other forms of embezzlement of cash by the employees, involving amounts aggregating INR 127.77 lakhs. The Company has terminated the services of such employees and initiated legal action against them. The Company has recovered INR 34.64 lakhs from 46 employees.

(xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

Walker Chandiok & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Satin Creditcare Network Limited, on the standalone financial statements for the year ended 31 March 2020

(xii) In our opinion, the Company is not a *Nidhi* Company. Accordingly, provisions of Clause 3(xii) of the Order are not applicable.

(xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has made preferential allotment of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment/ private placement of fully/partly convertible debentures

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lalit Kumar
Partner
Membership No. 095256
UDIN: 20095256AAAABF1699

Place: Noida
Date: 15 June 2020

Annexure B to the Independent Auditor's Report of even date to the members of Satin Creditcare Network Limited on the standalone financial statements for the year ended 31 March 2020

Annexure B

Independent Auditor's Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1) In conjunction with our audit of the Standalone Financial Statements of Satin Creditcare Network Limited ('the Company') as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2) The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3) Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report of even date to the members of Satin Creditcare Network Limited on the Standalone Financial Statements for the year ended 31 March 2020

Meaning of Internal Financial Controls with Reference to Financial Statements

6) A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7) Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8) In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Lalit Kumar
Partner
Membership No. 095256
UDIN: 20095256AAAABF1699

Place: Noida
Date: 15 June 2020

SATIN CREDITCARE NETWORK LIMITED
Standalone Balance Sheet as at March 31, 2020
(All amounts in ₹ Lakhs, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Financial assets			
Cash and cash equivalents	4	110,732.02	100,387.51
Bank balances other than cash and cash equivalents	5	65,434.15	69,396.52
Derivative financial instruments	6	673.63	186.99
Trade receivables	7	613.14	651.56
Loans	8	470,929.10	446,008.58
Investments	9	51,333.45	42,189.09
Other financial assets	10	1,758.77	1,999.59
		701,484.26	**660,819.84**
Non-financial assets			
Current tax assets (net)	11	3,152.99	1,366.12
Deferred tax assets (net)	12	-	571.18
Property, plant and equipment	13	5,241.24	4,301.77
Capital work-in-progress	13	3,413.64	1,614.29
Intangible assets under development	14	-	19.60
Other intangible assets	15	378.17	235.11
Other non-financial assets	16	1,752.61	627.37
		13,938.65	**8,735.44**
TOTAL ASSETS		**715,422.91**	**669,555.28**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	17	115.32	6.01
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		300.99	123.57
Other payables	18		
(i) total outstanding dues of micro enterprises and small enterprises		193.77	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,220.08	1,069.94
Debt securities	19	86,386.14	97,586.85
Borrowings (other than debt securities)	20	400,213.72	371,999.21
Sub-ordinated liabilities	21	54,308.13	53,919.68
Other financial liabilities	22	24,400.91	27,593.31
		567,139.06	**552,298.57**
Non-financial liabilities			
Deferred tax liabilities (net)	12	1,142.04	-
Provisions	23	1,086.40	1,354.44
Other non-financial liabilities	24	778.45	760.58
		3,006.89	**2,115.02**
EQUITY			
Equity share capital	25	5,171.27	4,853.07
Other equity	26	140,105.69	110,288.62
		145,276.96	**115,141.69**
TOTAL LIABILITIES AND EQUITY		**715,422.91**	**669,555.28**

Statement of significant accounting policies and other explanatory notes
This Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Lalit Kumar
Partner
Membership Number 095256
Place : Noida
Date : June 15, 2020

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

H P Singh
(Chairman cum Managing Director)
DIN: 00333754
Place : Gurugram
Date : June 15, 2020

Satvinder Singh
(Director)
DIN: 00332521
Place : Gurugram
Date : June 15, 2020

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN: 07033027
Place : Noida
Date : June 15, 2020

Krishan Gopal
(Chief Financial Officer)

Place : Gurugram
Date : June 15, 2020

Adhish Swaroop
(Company Secretary & Compliance Officer)
ACS: 16034
Place : Delhi
Date : June 15, 2020

SATIN CREDITCARE NETWORK LIMITED
Standalone Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in ₹ Lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I. Income			
Revenue from operations			
Interest income	27	107,841.38	117,950.47
Dividend income	28	2.21	-
Fees and commission income	29	7,078.65	2,793.85
Net gain on fair value changes	30	1,237.44	2,986.72
Net gain on derecognition of financial instruments	31	23,608.14	13,345.54
Other operating income	32	186.29	199.12
Total revenue from operations		139,957.11	137,275.70
Other income	33	133.30	28.62
Total income		140,090.41	137,304.32
II. Expenses			
Finance costs	34	57,368.06	63,903.26
Impairment on financial instruments	35	18,882.89	5,206.70
Employee benefits expenses	36	29,666.79	26,481.64
Depreciation and amortisation	37	1,549.84	1,131.89
Other expenses	38	11,336.07	10,019.13
Total expenses		118,773.65	106,742.62
Profit before tax		21,316.76	30,561.70
Tax expense	39		
Current tax		5,474.97	4,117.75
Deferred tax charge		215.08	6,949.67
Total		5,690.05	11,067.42
Profit for the year		15,626.71	19,494.28
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		87.80	(57.09)
Equity instruments through other comprehensive income		-	(3.32)
Income tax relating to above items		(22.10)	19.95
	A	65.70	(40.46)
Items that will be reclassified to profit or loss			
Changes in fair value of loan assets		5,771.41	3,920.21
Income tax relating to above item		(1,452.55)	(1,369.88)
Cash flow hedge reserve		93.37	-
Income tax relating to above item		(23.50)	-
	B	4,388.73	2,550.33
Other comprehensive income	A+B	4,454.43	2,509.87
Total comprehensive income for the period		20,081.14	22,004.15
Earnings per equity share (face value of ₹ 10 per equity share)	40		
Basic (₹)		30.69	40.37
Diluted (₹)		30.52	40.09

Statement of significant accounting policies and other explanatory notes
This Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Lalit Kumar
Partner
Membership Number: 095256
Place : Noida
Date : June 15, 2020

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

H P Singh
(Chairman cum Managing Director)
DIN: 00333754
Place : Gurugram
Date : June 15, 2020

Satvinder Singh
(Director)
DIN: 00332521
Place : Gurugram
Date : June 15, 2020

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN: 07033027
Place : Noida
Date : June 15, 2020

Krishan Gopal
(Chief Financial Officer)

Place : Gurugram
Date : June 15, 2020

Adhish Swaroop
(Company Secretary & Compliance Officer)
ACS: 16034
Place : Delhi
Date : June 15, 2020

SATIN CREDITCARE NETWORK LIMITED
Standalone cash flow statement for the year ended March 31, 2020
(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
A Cash flow from operating activities		
Profit before tax	21,316.76	30,561.70
Adjustments for:		
Depreciation and amortisation	1,032.71	1,131.89
Depreciation of right-of-use assets	487.13	-
Net (gain)/loss on derecognition of property, plant and equipment	(2.90)	(2.77)
Gain on sale of mutual funds	(1,368.20)	(2,688.93)
Unrealised (gain)/loss on fair value changes of derivatives and investments	130.76	(306.34)
Property, plant and equipment written off	-	48.64
Impairment on financial instruments	18,882.89	5,206.70
Dividend income	(2.21)	-
Gain on sale of loan portfolio through assignment	(23,608.14)	(13,345.54)
First loss default guarantee expenses	1,278.78	321.42
Share based payment to employees	147.97	317.86
Effective interest rate adjustment for financial instruments	2,087.29	1,251.05
Interest expense for leasing arrangements	161.98	-
Net gain on termination of leases	(45.32)	-
Corporate guarantee premium income	(0.38)	-
Unrealised exchange fluctuation loss (net)	188.49	230.38
Operating profit before working capital changes	**20,687.61**	**22,726.06**
Movement in working capital		
Decrease/(increase) in trade receivables	38.42	(632.85)
(Increase)/decrease in loans	(13,987.33)	50,588.11
Decrease/(increase) in deposits	3,962.37	(5,658.29)
(Increase)/decrease in other financial assets	(157.49)	1,335.53
(Increase)/decrease in other non-financial assets	(1,048.32)	233.84
Increase in trade and other payables	630.64	517.96
(Decrease)/increase in other financial liabilities	(4,470.80)	8,799.34
(Decrease)/increase in provisions	(180.24)	280.91
Increase/(decrease) in other non-financial liabilities	83.76	(13.27)
Cash flows from operating activities post working capital changes	**5,558.62**	**78,177.34**
Income taxes paid (net)	(7,261.85)	(6,398.23)
Net cash (used in)/flows from operating activities (A)	**(1,703.23)**	**71,779.11**
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(3,134.69)	(1,796.77)
Proceeds from sale of property, plant and equipment and intangible assets	15.50	11.40
Investment made in subsidiaries	(11,000.00)	(8,085.65)
Proceeds from purchase of other investments (net)	3,234.99	(16,559.75)
Net cash used in investing activities (B)	**(10,884.20)**	**(26,430.77)**
C Cash flows from financing activities (refer to note i below)		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	4,547.26	22.65
Proceeds from debt securities	21,413.18	40,370.00
Repayment of debt securities	(32,852.45)	(34,702.86)
Proceeds from borrowings other than debt securities	298,029.30	325,358.64
Repayment of borrowings other than debt securities	(280,954.18)	(344,401.21)
Lease payments	(553.20)	-
Proceeds from subordinated liabilities	7,893.53	20,000.00
Repayment of subordinated liabilities	(2,469.76)	(360.81)
Net cash flows from financing activities (C)	**15,053.75**	**6,277.41**
Net increase in cash and cash equivalents (A+B+C)	2,466.32	51,625.75
Cash and cash equivalents at the beginning of the year (refer to note ii below)	94,472.53	42,846.78
Cash and cash equivalents at the end of the year	**96,938.85**	**94,472.53**

i) *Refer to note 21 for reconciliation of liabilities arising from financing activities.*
ii) *Refer to note 5 for restricted cash and cash equivalent.*





SATIN CREDITCARE NETWORK LIMITED
Standalone cash flow statement for the year ended March 31, 2020
(All amounts in ₹ Lakhs, unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Notes:		
Cash and cash equivalents (as per note 4 to the financial statements)	110,732.02	100,387.51
Less: Overdraft facility against term deposits (as per note 20 to the financial statements)	(13,793.17)	(5,914.98)
	96,938.85	94,472.53

Statement of significant accounting policies and other explanatory notes.
This Statement of Cash Flow referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No. 001076N/N500013

Lalit Kumar
Partner
Membership Number: 095256
Place : Noida
Date : June 15, 2020

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

H P Singh
(Chairman cum Managing Director)
DIN: 00333754
Place : Gurugram
Date : June 15, 2020

Satvinder Singh
(Director)
DIN: 00332521
Place : Gurugram
Date : June 15, 2020

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN: 07033027
Place : Noida
Date : June 15, 2020

Krishan Gopal
(Chief Financial Officer)

Place : Gurugram
Date : June 15, 2020

Adhish Swaroop
(Company Secretary & Compliance Officer)
ACS: 16034
Place : Delhi
Date : June 15, 2020

SATIN CREDITCARE NETWORK LIMITED

Standalone Statement of changes in equity for the year ended March 31, 2020

(All amounts in ₹ Lakhs unless otherwise stated)

A. Equity share capital (Refer note 25)

Particulars	Balance as at April 1, 2018	Changes during the year	Balance as at March 31, 2019	Changes during the year	Balance as at March 31, 2020
Equity share capital	4,726.91	126.16	4,853.07	318.20	5,171.27

B. Other equity (Refer note 26)

Particulars	Equity component of compound financial instruments	Reserves and surplus						Equity instruments through other comprehensive income	Change in fair value of loan assets through other comprehensive income	Cash flow hedge reserve	Money received against share warrants	Total
		Statutory reserves	Securities premium	General reserve	Capital redemption reserve	Share options outstanding account	Retained earnings					
Balance as at April 1, 2018	293.61	2,942.19	79,843.48	29.94	277.00	153.52	(565.43)	(1.68)	-	-	1,500.00	84,462.63
Profit for the year	-	-	-	-	-	-	19,494.28	-	-	-	-	19,494.28
Other comprehensive income (net of tax)	-	-	-	-	-	-	(37.14)	(3.32)	2,550.33	-	-	2,509.87
Issue of equity shares	-	-	3,396.49	-	-	-	-	-	-	-	-	3,396.49
Transfer to statutory reserves	-	3,898.86	-	-	-	-	(3,898.86)	-	-	-	-	-
Conversion of optionally convertible redeemable preference shares	(248.65)	-	-	-	-	-	248.65	-	-	-	-	-
Share based payment to employees	-	-	102.24	-	-	323.11	-	-	-	-	-	425.35
Balance as at March 31, 2019	**34.96**	**6,841.05**	**83,342.21**	**29.94**	**277.00**	**476.63**	**15,241.50**	**(5.00)**	**2,550.33**	**-**	**1,500.00**	**110,288.62**
Profit for the year	-	-	-	-	-	-	15,626.71	-	-	-	-	15,626.71
Other comprehensive income (net of tax)	-	-	-	-	-	-	(5.70)	-	4,318.86	69.87	-	4,454.43
Issue of equity shares	-	-	11,039.74	-	-	-	-	-	-	-	(1,500.00)	9,539.74
Transfer to statutory reserves	-	3,125.34	-	-	-	-	(3,125.34)	-	-	-	-	-
Conversion of optionally convertible redeemable preference shares	(34.96)	-	34.96	-	-	-	-	-	-	-	-	-
Share based payment to employees	-	-	131.83	-	-	64.36	-	-	-	-	-	196.19
Balance as at March 31, 2020	**-**	**9,966.39**	**94,548.74**	**29.94**	**277.00**	**540.99**	**27,808.57**	**(5.00)**	**6,869.19**	**69.87**	**-**	**140,105.69**

Statement of significant accounting policies and other explanatory notes

This Statement of Changes in Equity referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Lalit Kumar
Partner
Membership Number: 095256

Place : Noida
Date : June 15, 2020

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

H P Singh
(Chairman cum Managing Director)
DIN: 00333754

Place : Gurugram
Date : June 15, 2020

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN: 07033627

Place : Noida
Date : June 15, 2020

Adhish Swaroop
(Company Secretary and Compliance Officer)
ACS: 16034

Place : Delhi
Date : June 15, 2020

Satvinder Singh
(Director)
DIN: 00332521

Place : Gurugram
Date : June 15, 2020

Krishan Gopal
(Chief Financial Officer)

Place : Gurugram
Date : June 15, 2020

Satin Creditcare Network Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

1. Company overview

Satin Creditcare Network Limited ('the Company') is a public limited company and incorporated under the provisions of Companies Act. The Company is a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') and is registered as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with the Reserve Bank of India ("RBI") in November 2013. The Company is engaged primarily in providing micro finance services to women in the rural areas of India who are enrolled as members and organized as Joint Liability Groups ('JLG'). The Company is domiciled in India and its registered office is situated at 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, New Delhi – 110033.

2. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These standalone financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in this financial statements.
The financial statements for the year ended March 31, 2020 were authorized and approved for issue by the Board of Directors on May xx, 2020.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged.

(iii) Going Concern

Management is of the view that having regard to the projections of the business prospects, Company shall be able to continue as a going concern. Accordingly, management considers it appropriate to prepare these financials statements on a going concern basis.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements.

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the straight line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Asset class	Useful life
Building	60 years
Plant and machinery	5-15 years
Office equipment	5 years
Computer equipment	3-6 years
Furniture and fixtures	10 years
Vehicles	8-10 years

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognised.

Capital work-in-progress
Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

b) Intangible assets

Recognition and initial measurement
Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation method, useful lives and residual value)
Intangible assets are amortised over a period of 3-5 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

c) Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost includes development cost, borrowing costs and other direct expenditure

necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. These are recognised as assets when the Company can demonstrate following recognition requirements:

- The development costs can be measured reliably
- The project is technically and commercially feasible
- The Company intends to and has sufficient resources to complete the project
- The Company has the ability to use or sell such intangible asset
- The asset will generate probable future economic benefits.

Amortisation of the asset begins when development is complete and the asset is available for use.

d) Revenue recognition

Interest income on loans
The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering any fees and all incremental costs that are directly attributable to acquisition of a financial asset and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.
The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'Stage 3', the Company recognises interest income on the net amortised cost of financial assets at EIR. If financial asset is no longer credit-impaired Company reverts to calculating interest income on a gross basis.
Additional interest/overdue interest/penal charges are recognised only when it is reasonable certain that the ultimate collection will be made.

Income from assignment transactions
Income from assignment transactions i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest income is also recognised on carrying value of assets over the remaining period of such assets.

Commission income
Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

Dividend income
Dividend income is recognised at the time when the right to receive is established by the reporting date.

Miscellaneous income
All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

e) Borrowing costs

Borrowing cots consists of interest and other cost that the Company incurred in connection with the borrowing of funds. Borrowing costs charged to the Statement of Profit and Loss on the basis of effective interest rate method.

f) Taxation

1. **Current tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
   Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying

transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

II. **Deferred Tax:** Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

g) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of





independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

h) Share based payments

The Company has formulated an Employees Stock Option Schemes to be administered through a Trust. The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

i) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Compensation for impairment
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up are recognised in statement of profit and loss when the compensation becomes receivable.

Financial Guarantees

Financial guarantees are initially recognised at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.
The premium received (if any) is recognised as income on a straight-line basis over the life of the guarantee.

j) Impairment of financial assets

The Company is recording the allowance for expected credit losses for all loans at amortised cost and FVOCI and other debt financial assets not held at FVTPL

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). The Company's policies for determining if there has been a significant increase in credit risk.

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (1-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:
Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amounts the Company expects to be owed at the time of default.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Trade receivables
In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

Other financial assets
In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

k) Cash and cash equivalents





Cash and cash equivalents comprise cash on hand (including imprest), demand deposits and short-term highly liquid investments (certificate of deposits and commercial paper) that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value. The Company has netted off the balance of bank overdraft with cash and cash equivalents for cash flow statement as they are considered an integral part of the Company's cash management.

l) Equity investment in subsidiaries

Investments representing equity interest in subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

m) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

n) Leases

Company as a lessee

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 01, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 01, 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C to Ind AS 17 at the date of initial application.

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Determining the lease term of contracts with renewal and termination options where Company is lessee -
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Company as lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

o) Financial instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. **Financial assets (debt instruments e.g. loans) are measured at FVOCI when both of the following conditions are met:** – a financial asset is measured at the FVOCI if both the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

iii. **Investments in equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

v. **Financial assets measured at FVPL** – FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL, with all changes recognized in the P&L.

De-recognition of financial assets
Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are de-recognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also de-recognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Non-derivative financial liabilities

Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

First loss default guarantee

First loss default guarantee contracts are contracts that require the Company to make specified payments to reimburse the bank for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a agreement. Such financial guarantees are given to bank, for whom the Company acts as 'Business Correspondent'.

These contracts are initially measured at fair value and subsequently measure at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- Maximum amount payable as on the reporting date to the bank which is based on the amount of loans overdue for more than 75 days in respect to agreements with banks.

Further, the maximum liability is restricted to the cash outflow agreed in the agreement.

Compound financial instruments

Optionally convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative contracts

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit and loss using mark to market information.

Hedge Accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as Finance Cost in the statement of profit and loss.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured are categorised with fair value hierachy into Level I, Level II and Level III based on level of input.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares ourstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Segment reporting

The Company identifies segment basis of the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly reviewed by the CODM ('chief operating decision maker') and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

r) Foreign currency

Functional and presentation currency
Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

s) Government grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.
Grant or subsidy relates to revenue, it is recognised as income on a systematic basis in profit or loss over the periods necessary to match them with the related costs, which they are intended to compensate.

t) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Business model assessment - The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it

is not appropriate whether there has been a change in business model and accordingly prospective change to the classification of those assets are made.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Expected credit loss ('ECL') – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Provisions – At each balance sheet date basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

u) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

I. Changes during the period in operating receivables and payables transactions of a non-cash nature;
II. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses; and
III. All other items for which the cash effects are investing or financing cash flows.

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Particulars	As at March 31, 2020	As at March 31, 2019
4 Cash and cash equivalents		
Cash on hand	4,726.63	4,927.89
Balances with banks and financial institutions		
- Balance with banks in current accounts	50,343.61	34,843.48
- Deposits for original maturity of less than 3 months	34,528.65	37,516.26
- Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	1,013.13	6,000.00
- Deposits (excludes commercial papers and certificate of deposits)	-	27,106.88
Total	110,732.02	106,367.51

Particulars	As at March 31, 2020	As at March 31, 2019
5 Bank balances other than cash and cash equivalents		
Deposits for remaining maturity of more than 3 months and upto 12 months	1,126.17	13,535.93
Deposits with remaining maturity more than 12 months	280.97	287.14
Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	67,027.01	55,573.45
Total	68,434.15	69,396.52

The amount under lien or security against term loan and overdraft facility availed, assets securitised, first loss default guarantee are as follows (included above in note 4 and 5) :

Particulars	As at March 31, 2020	As at March 31, 2019
Term loans	21,159.44	19,935.57
Overdraft facilities	40,022.93	34,071.94
Securitisations	716.34	5,449.31
Derivatives	530.45	500.00
Security against first loss default guarantee	1,836.64	1,692.50
Security against facilities	2.32	2.14
Total	64,270.14	61,551.46

Particulars	As at March 31, 2020		As at March 31, 2019	
	Notional amounts (INR)	Fair value	Notional amounts (INR)	Fair value
6 Derivative financial instruments				
Currency and interest swap (refer to note 52)	21,227.46	473.63	4,323.31	186.99
	21,227.46	473.63	4,323.31	186.99
Details of derivative are derivatives held for risk management purposes as follows:				
Derivative designated as hedge				
Cash flow hedges:				
Currency and interest swap	7,086.77	426.34	-	-
	14,140.69	47.29	4,323.31	186.99
Total notional amount	21,227.46	473.63	4,323.31	186.99

The Company enters into derivative contracts for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. the Company has elected to apply hedge accounting for one of the derivatives

The table above represents the fair value of derivative assets of transactions recorded as assets together with the notional amounts

The notional amounts indicates the value of transaction outstanding at the year end and are not indicative of either the market risk or credit risk

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 52 and below

Derivatives designated as hedging instruments

Cash flow hedges - Foreign currency risk

The Company is exposed to foreign currency risk arising from its fixed rate foreign currency borrowing amounting to US $ 9.4 million. Interest on the borrowing is payable at a fixed rate of 8.93% per annum. The transaction is denominated in Indian Rupees (INR) and the principal amount is repayable on August 5, 2022. The Company economically hedged the foreign currency risk arising from the debt with a 'receive fixed pay fixed' cross currency interest rate swap ('swap') on July 24, 2019. The notional amount of swap is INR 6,487.41 lakhs. The swap contract converts the cash outflows of the foreign currency fixed rate borrowing of US $ 9.4 million in order to adjust it to INR with a notional amount of INR 6,487 Lakhs and fixed interest of 11.10% per annum

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged items attributable to the hedged risks.
The hedge ineffectiveness may arise if there is a change in the credit risk of the Company or the counterparty

Off-setting

The Company does not have derivative financial assets and financial liabilities which are subject to master netting arrangements. Master netting agreements are those arrangements wherein in the case of insolvency, derivative financial assets and financial liabilities will be settled on a net basis

Particulars	As at March 31, 2020	As at March 31, 2019
7 Trade receivables (at amortised cost)		
Considered good - unsecured	613.14	681.56
	613.14	681.56
Less: Impairment loss allowance	-	-
Total	613.14	681.56

The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk

Particulars	As at March 31, 2020		As at March 31, 2019	
8 Loans	At fair value through other comprehensive income *	At amortised cost	At fair value through other comprehensive income *	At amortised cost
Portfolio loans	420,939.04	50,130.06	370,973.92	75,034.66
	420,939.04	50,130.06	370,973.92	75,034.66
Secured	-	8,707.81	-	13,795.82
Unsecured	420,939.04	41,422.25	370,973.92	61,238.84
	420,939.04	50,130.06	370,973.92	75,034.66
Total (note)		471,069.10		446,008.58

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Secured by property, plant and equipment including land and building	5,756.47	9,452.15
(ii) Secured by book debts, inventories, margin money and other working capital items	2,951.34	4,343.67
(iii) Unsecured	462,241.29	432,212.76
	470,939.10	446,008.58
Total		
Loans in India	-	-
(i) Public sector	470,939.10	446,008.58
(ii) Others	470,939.10	446,008.58
Total		

* The management reassessed its business model and with the background of waiver of assignment restrictions, has changed the business model on March 31, 2019 from 'hold to collect' to 'hold to collect and sell'. Accordingly, the Company had reclassified its eligible portfolio from amortised category to fair value through other comprehensive income (FVOCI) category and hence recorded a fair value gain in other comprehensive income

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SATIN CREDITCARE NETWORK LTD. GURUGRAM

Walker Chandiok & Co LLP

SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020			As at March 31, 2019		
	At fair value Through profit and loss	Cost	Total	At fair value Through profit and loss	Cost	Total
9 Investments						
Equity instruments						
Subsidiaries*						
16,040,025 (March 31, 2019 : 16,040,025) equity shares of face value of ₹ 10 each of Taraashna Financial Services Limited	-	8,510 24	8,510 24	-	8,510 24	8,510 24
80,000,000 (March 31, 2019 : 50,000,000) equity shares of face value of ₹ 10 each of Satin Housing Finance Limited	-	8,000 00	8,000 00	-	5,000 00	5,000 00
302,500,000 (March 31, 2019 : 22,500,000) equity shares of face value of ₹ 10 each of Satin Finserv Limited	-	10,250 00	10,250 00	-	2,250 00	2,250 00
Mutual funds						
294,091 70 (March 31, 2019 Nil) units in Union Dynamic Bond Fund	54 23	-	54 23	-	-	-
Government securities						
500 (March 31, 2019 : 500), Government of India, Inscribed stock having face value ₹ 100 each	0 51	-	0 51	0 51	-	0 51
Commercial papers						
2,500 (March 31, 2019 : Nil) units in HDFC Limited	12,202 18	-	12,202 18	-	-	-
2,500 (March 31, 2019 Nil) units in Bajaj Finance Limited	12,316 29	-	12,316 29	-	-	-
Certificate of deposits						
Nil (March 31, 2019 : 7,000) units in ICICI Bank Limited	-	-	-	6,820 22	-	6,820 22
Nil (March 31, 2019 : 30,000) units in Indusind Bank Limited	-	-	-	19,608 12	-	19,608 12
Total	**24,573.21**	**26,760.24**	**51,333.45**	**26,428.85**	**15,760.24**	**42,189.09**
(i) Investments in India	24,573 21	26,760 24	51,333 45	26,428 85	15,760 24	42,189 09
(ii) Investments outside India	-	-	-	-	-	-
Total	**24,573.21**	**26,760.24**	**51,333.45**	**26,428.85**	**15,760.24**	**42,189.09**

Investment designated at fair value through profit and loss includes commercial papers and certificate of deposits The Company has not entered in to any credit derivative to mitigate the credit risk (if any)

Name of Subsidiaries	Principle place of business	Ownership interest	
		As at March 31, 2020	As at March 31, 2019
Taraashna Financial Services Limited	India	100 00%	100 00%
Satin Housing Finance Limited	India	100 00%	100 00%
Satin Finserv Limited	India	100 00%	100 00%

*Investment in subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements'

Particulars	As at March 31, 2020	As at March 31, 2019
10 Other financial assets		
Security deposits	160.23	334.22
Staff advances	203.12	191.31
Insurance recoverable	559.64	1,110.03
Other receivable	804.32	692.20
	1,927.31	2,327.76
Less: Impairment loss allowance	(168.54)	(138.17)
Total	1,758.77	2,189.59

Particulars	As at March 31, 2020	As at March 31, 2019
11 Current tax assets (net)		
Net of provision for tax	3,167.99	1,366.33
Total	3,167.99	1,366.33

Particulars	As at March 31, 2020	As at March 31, 2019
12 Deferred tax (liabilities)/assets (net)		
(A) Deferred tax assets		
Provision for employee benefits	229.01	423.30
Difference in written down value as per the Companies Act, 2013 and the Income-Tax Act, 1961	232.29	295.38
Financial assets measured at amortised cost	3.71	139.19
Impairment loss allowance and first loss default guarantee	4,162.40	3,728.76
Liability against leases	226.62	-
Total deferred tax assets	4,854.03	4,586.63
(B) Deferred tax liabilities		
Financial liabilities measured at amortised cost	30.38	130.23
Fair valuation of financial instruments through profit and loss	2.70	0.62
Fair valuation of loan assets through other comprehensive income	2,429.19	1,369.88
Cash flow hedge reserve	23.50	-
Right of use assets	213.88	-
Deferment of excess interest spread	3,277.42	2,544.20
Total deferred tax liabilities	5,956.07	4,045.33
Net deferred tax (liabilities)/assets	(1,102.04)	571.30

(i) Movement in deferred tax (liabilities)/assets (net)

Particulars	As at March 31, 2019	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2020
Assets				
Provision for employee benefits	423.30	(222.19)	(22.10)	229.01
Difference in written down value as per the Companies Act, 2013 and the Income-Tax Act, 1961	295.38	(63.09)	-	232.29
Financial assets measured at amortised cost	139.19	(135.48)	-	3.71
Impairment loss allowance and first loss default guarantee	3,728.76	433.64	-	4,162.40
Liability against leases	-	226.62	-	226.62
		-	-	
Liabilities				
Financial liabilities measured at amortised cost	130.23	(99.85)	-	30.38
Fair valuation of financial instruments through profit and loss	0.62	2.08	-	2.70
Fair valuation of loan assets through other comprehensive income	1,369.88	(383.23)	1,452.54	2,439.19
Cash flow hedge reserve	-	-	23.50	23.50
Right of use assets	-	213.88	-	213.88
Deferment of excess interest spread	2,544.20	733.22	-	3,277.42
Total (net)	571.30	(215.09)	(1,498.14)	(1,142.04)

Particulars	As at April 1, 2018	(Charged)/ credited to statement of profit and loss	(Charged)/credited to other comprehensive income	As at March 31, 2019
Assets				
Provision for employee benefits	353.19	98.16	19.95	423.30
Difference in written down value as per the Companies Act, 2013 and the Income-Tax Act, 1961	182.64	112.74	-	295.38
Financial assets measured at amortised cost	(1,309.29)	(1,250.91)	-	139.19
Impairment loss allowance and first loss default guarantee	7,799.24	(3,670.48)	-	3,728.76
Liabilities				
Financial liabilities measured at amortised cost	432.51	(302.26)	-	130.23
Fair valuation of financial instruments through profit and loss	2.98	(2.36)	-	0.62
Fair valuation of loan assets through other comprehensive income	-	-	1,369.88	1,369.88
Deferment of excess interest spread	-	2,544.20	-	2,544.20
Total (net)	9,970.78	(6,939.67)	(1,349.93)	571.18





SATIN CREDITCARE NETWORK LIMITED
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts in ₹ Lakhs, unless otherwise stated)

13 Property, plant and equipment

Gross carrying amount	Freehold land	Buildings (refer note (i))	Right of use	Plant and equipment	Office equipment	Furniture and Fixtures	Vehicles (refer note (iii))	Total	Capital work in progress
Balance as at April 1, 2018	1,518.37	692.12	-	1,600.37	574.24	1,147.01	166.92	5,698.83	1,609.31
Additions	-	895.20	-	474.91	89.17	586.46	12.68	1,658.62	900.18
Disposals	-	-	-	(156.36)	(118.77)	(319.39)	(15.52)	(400.94)	(895.20)
Balance as at March 31, 2019	1,518.37	1,587.32	-	1,918.92	544.64	1,223.08	164.28	6,956.51	1,614.29
Adjustment on transition to Ind AS 116	-	-	1,503.28	-	-	-	-	1,503.28	-
Additions	-	-	363.76	676.13	116.56	199.08	63.43	1,420.96	1,799.35
Disposals	-	-	(530.09)	(22.97)	(1.38)	(0.02)	(11.21)	(565.57)	-
Balance as at March 31, 2020	1,518.37	1,587.32	1,336.95	2,571.98	659.82	1,422.14	216.50	9,315.08	3,413.64
Accumulated depreciation									
Balance as at April 1, 2018	-	283.24	-	973.36	323.97	425.59	95.15	2,101.31	-
Additions	-	69.78	-	481.27	128.49	209.44	25.35	914.33	-
Disposals	-	-	-	(147.72)	(105.14)	(87.52)	(9.52)	(349.90)	-
Balance as at March 31, 2019	-	344.02	-	1,306.91	347.32	547.51	108.98	2,654.74	-
Additions	-	73.17	487.13	541.68	114.40	199.52	26.16	1,442.06	
Disposals	-	-	-	(12.06)	(3.08)	(10.03)	(9.82)	(22.97)	
Balance as at March 31, 2020	-	417.19	487.13	1,836.53	460.64	747.02	125.32	4,073.83	-
Net block									
Balance as at March 31, 2019	1,518.37	1,243.30	-	611.91	197.32	675.57	55.30	4,301.77	1,614.29
Balance as at March 31, 2020	1,518.37	1,170.13	849.82	735.45	199.18	675.12	93.18	5,241.25	3,413.64

Notes:

(i) Buildings acquired under amalgamation continue in the name of Satin Intellicomm Limited

(ii) For disclosure of contractual commitments to be executed on capital account, refer to note 50

(iii) Vehicles are taken on finance lease; monthly instalments are paid as per agreed terms and conditions

(iv) Property, plant and equipment have been mortgaged/pledged as security for borrowings, refer to note 51



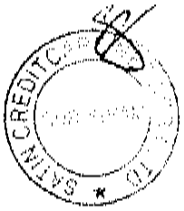


14 Intangible assets under development

Gross carrying amount	Intangible assets under development	Total
Balance as at April 1, 2018	**13.75**	**13.75**
Additions	112.42	112.42
Disposals/capitalised during the year	(106.57)	(106.57)
Balance as at March 31, 2019	**19.60**	**19.60**
Additions	75.00	75.00
Capitalised during the year	(94.60)	(94.60)
Balance as at March 31, 2020	-	-
Net block		
Balance as at March 31, 2019	**19.60**	**19.60**
Balance as at March 31, 2020	-	-

15 Other intangible assets

Gross carrying amount	Computer software	Total
Balance as at April 1, 2018	**971.32**	**971.32**
Additions	145.72	145.72
Adjustment on account of disposals	(98.67)	(98.67)
Balance as at March 31, 2019	**1,018.37**	**1,018.37**
Additions		
- Additions – being internally developed	84.61	84.61
- Additions – others	136.23	136.23
Adjustment on account of disposals	-	-
Balance as at March 31, 2020	**1,239.21**	**1,239.21**
Accumulated amortisation		
Balance as at April 1, 2018	**647.14**	**647.14**
Amortisation charge for the year	228.56	228.56
Adjustment on account of disposal	(92.44)	(92.44)
Balance as at March 31, 2019	**783.26**	**783.26**
Amortisation charge for the year	77.78	77.78
Adjustment on account of disposal	-	-
Balance as at March 31, 2020	**861.04**	**861.04**
Net block		
Balance as at March 31, 2019	**235.11**	**235.11**
Balance as at March 31, 2020	**378.17**	**378.17**





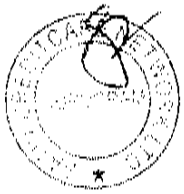
Particulars	As at March 31, 2020	As at March 31, 2019
16 Other non-financial assets		
Prepaid expenses	1,061.28	311.92
Balances with government authorities	434.05	86.71
Capital advances	346.87	69.23
Gratuity fund assets	376.46	-
Others assets	253.95	159.70
Total	2,472.61	627.57

Particulars	As at March 31, 2020	As at March 31, 2019
17 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 37)	115.37	6.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	301.09	423.57
Total	416.31	429.58

Particulars	As at March 31, 2020	As at March 31, 2019
18 Other payables		
Total outstanding dues of micro enterprises and small enterprises (refer to note 37)	193.77	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,220.08	1,009.94
Total	1,413.85	1,009.94

Particulars	As at March 31, 2020	As at March 31, 2019
19 Debt securities (at amortised cost)		
Non-convertible debentures	86,386.14	97,806.85
Total	86,386.14	97,806.85
Debt securities in India	86,386.14	97,806.85
Debt securities outside India	-	-
Total	86,386.14	97,806.85

	Particulars	Terms of repayment	As at March 31, 2020	As at March 31, 2019
(A) Non-convertible debentures (secured)				
1	Nil (March 31, 2019: 720 (13.15%) (Previous year: 13.15%)) Secured, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is September 27, 2013 (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on September 27, 2019 subject to call/put option after three years	-	1,000.00
2	500 (March 31, 2019: 500) (12.75%) (Previous year: 12.75%) Secured, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is July 15, 2014 (Secured by way of hypothecation of book debts which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on June 15, 2020, subject to call/put option on June 15, 2017	5,000.00	5,000.00
3	300 (March 31, 2019: 300) (10.60%) (Previous year: 10.60%) Secured, rated, unlisted, redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is August 29, 2018 (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on August 25, 2021 payable monthly	1,416.66	2,416.66
4	Nil (March 31, 2019: 600) (Series A 400, Series B 200), (10.75% (Previous year: 10.75%) Secured, unlisted, redeemable, non-convertible debentures of face value of ₹ 1000,000 each. The date of allotment is December 19, 2017 (Secured by way of hypothecation of book debts which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable at par on December 31, 2018 (Series A) and November 30, 2019 (Series B) payable monthly	-	4,000.00
5	600 (March 31, 2019: 600) (11.95% (Previous year: 11.95%) Secured, listed, redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is February 8, 2018 (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on February 8, 2021 Payable monthly	2,000.00	4,000.00
6	200 (March 31, 2019: 200) (11.50 % (Previous year: 11.50%), Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is May 8, 2015 (Secured by way of hypothecation of book debts which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable on December 18, 2020, subject to put option on May 8, 2019	200.00	200.00
7	2,130 (March 31, 2019: 2,130) (11.095% (Previous year: 11.095%), Secured, rated, listed, redeemable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is December 14, 2018 (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on December 14, 2023 payable half yearly	21,300.00	21,300.00





8	6500 (March 31, 2019: 6500) 9.11.18% (Previous year 13.25%) Secured rated, redeemable listed non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is June 15, 2016. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on July 15, 2021 subject to call/put option after three years from date of allotment.	6,500.00	6,500.00
9	500 (March 31, 2019: 500) 9.11.18% (Previous year 13.50%) Secured, listed, redeemable non convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is September 29, 2017. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on September 29, 2019	-	500.00
10	250 (March 31, 2019: 250), 9.12.06% (Previous year 12.00%), Secured, rated, listed redeemable non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is November 14, 2016. (Secured by way of hypothecation of book debt which shall be maintained at 110% of principal amount of the debentures outstanding.)	Redeemable on November 14, 2019	-	250.00
11	250 (March 31, 2019: 250), 9.10.35% (Previous year 10.85%) Secured rated, unlisted redeemable non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is January 17, 2019. (Secured by way of hypothecation of book debts which shall be maintained at 105% of principal amount of the debentures outstanding.)	Redeemable on May 8, 2020	250.00	250.00
12	650 (March 31, 2019: 650), 9.12.06% (Previous year 12.00%), Secured, listed, redeemable non convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is October 3, 2017. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on October 3, 2022, subject to call/put option after three years from date of allotment.	650.00	650.00
13	250 (March 31, 2019: 250), 9.13.35% (Previous year 13.35%) Secured rated, redeemable listed non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is November 3, 2016. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on November 30, 2020	250.00	250.00
14	450 (March 31, 2019: 450), 9.11.34% (Previous year 11.34%) Secured, rated, redeemable non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is December 7, 2017. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on December 7, 2020	450.00	450.00
15	350 (March 31, 2019: 350), 9.11.95% (Previous year 11.95%) Secured, unlisted, redeemable non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is December 8, 2017. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable at par on December 8, 2020	350.00	350.00
16	720 (March 31, 2019: 720), 9.11.97% (Previous year 11.97%), Secured, rated listed redeemable non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is July 31, 2018. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on July 31, 2021 subject to call/put option after three years of allotment	720.00	720.00
17	367 (March 31, 2019: 367), 9.11.90% (Previous year 11.90%) Secured, rated, listed redeemable non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is October 26, 2018. (Secured by way of hypothecation of book debts which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on October 26, 2021	367.00	367.00
18	1200 (March 31, 2019: Nil), 9.11.18% (Previous year Nil), Secured rated listed redeemable non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is September 27, 2019. (Secured by way of hypothecation of book debt which shall be maintained at 100% of principal amount of the debentures outstanding.)	Redeemable on September 27, 2022	12,000.00	-
	Total (A)		83,586.66	82,900.66

(B) Non convertible debentures (unsecured)

1	500 (Series A 400, Series B 600) (March 31, 2019: 1000), 9.11.15%, unsecured, rated, redeemable non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is December 19, 2017	Redeemable on December 19, 2018 (Corrigendum date December 31, 2018) (Series A) and November 19, 2019 (Corrigendum date November 30, 2019) (Series B)	-	1,000.00
2	Nil (March 31, 2019: 125), 9.14.30%, Unsecured rated, unlisted, redeemable, tradable transferable non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is April 5, 2016	Redeemable on April 4, 2019	-	1,250.00
3	Nil (March 31, 2019: 67,000), 9.13.00%, Unsecured, rated, senior, redeemable, tradable, transferable non-convertible debentures of face value of ₹ 5,000 each. The date of allotment is May 27, 2016	Redeemable on May 26, 2019	-	3,371.48
4	500 (March 31, 2019: 500), 9.12.75%, Unsecured, rated, unlisted, redeemable, non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is December 26, 2016	Redeemable on December 9, 2019	-	1,500.00
5	250 (March 31, 2019: 250), 9.13.35%, Unsecured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is November 4, 2016	Redeemable on November 30, 2020	2,500.00	2,500.00
6	2,628 (March 31, 2019: 2628), 9.14.18% Unsecured, rated, listed, senior, redeemable taxable transferable non-convertible debentures of face value of ₹ 1,00,000 each. The date of allotment is October 4, 2019	Redeemable on September 18, 2021, subject to call put option at 18th year September 16, 2019	2,628.00	2,628.00
	Total (B)		5,128.00	11,249.48
	Total (A+B)		88,714.66	94,150.14
	Less: Unamortised Comm. thereon		(328.52)	(352.26)
	Total		88,386.14	93,797.88





Particulars	As at March 31, 2020	As at March 31, 2019
20 Borrowings (other than debt securities) (at amortised cost)		
Term loans		
From banks	207,231.34	169,306.32
Secured		
From other parties	155,369.52	151,262.77
Secured	41.75	79.97
Unsecured		
Overdraft facility against term deposits	13,793.17	5,914.98
From banks - secured		
External commercial borrowings	11,930.89	2,728.96
Secured	7,020.14	-
Unsecured	-	8,869.66
Commercial paper	5,910.90	33,891.45
Liability against securitised assets	900.41	-
Liability against leased assets	400,313.73	372,053.31
Total		
Borrowings in India	381,240.09	369,260.25
Borrowings outside India	19,057.03	2,728.96
Total	400,313.73	371,989.21

Particulars	As at March 31, 2020	As at March 31, 2019
21 Sub-ordinated liabilities (at amortised cost)		
Preference shares other than those that qualify as equity (refer notes A (i))	2,427.44	2,487.73
Liability component of compound financial instruments (refer notes A (ii))	-	5,357.12
Non-convertible debentures (refer note B)	24,111.05	18,274.51
Term loans from banks	25,500.00	25,500.00
Term loans from parties other than banks	999.75	992.56
External commercial borrowings	1,303.91	1,364.16
Total	54,342.15	54,976.08
Sub-ordinated liabilities in India	53,104.22	52,416.44
Sub-ordinated liabilities outside India	1,303.91	1,364.24
Total	54,408.13	53,779.68

Notes:

A *Preference shares*

(i) During the year ended March 31, 2017, the Company allotted 25,000,000, 17.00% Rated, CumuDrive, Non-Participative, Non-Convertible, Compulsorily Redeemable Preference Shares of face value of ₹10 each fully paid-up for cash at an issue price of ₹ 10 and are redeemable on April 27, 2023

(ii) During the year ended March 31, 2018, the Company allotted 1,343,283, 0.01% Optionally Convertible, Cumulative, Redeemable Preference Shares ("OCCRPS") of face value of ₹ 10 each fully paid-up for cash at an issue price of ₹ 335 per share. Each preference share is either convertible into equivalent number of equity shares of the Company of ₹10 each at the option of allottee within a lock in-in, not exceeding 18 months from the date of allotment or subject to redemption by the Company at the end of such lock-in-in, and on such terms and conditions along with applicable yield at 12% per annum of the re-determination paid by allottee as may be deemed appropriate by the Board of Directors. Further these OCCRPS are converted into equivalent number of equity shares i.e. 1,343,283 equity shares at face value of ₹ 10 each on June 27, 2019. The Company had assessed that as compound financial instruments and accordingly equity and liability component was recognised

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SATIN CREDITCARE NETWORK LTD.

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8 Non convertible debentures (unsecured)

	Particulars	Terms of repayment	As at March 31, 2020	As at March 31, 2019
1	Nil (March 31, 2019: 80) @10.60% Unsecured listed, redeemable non-convertible debentures of face value of ₹ 2,500,000 each. The date of allotment is July 15, 2014	Redeemable at par on October 16, 2019	-	2,000.00
2	150 (March 31, 2019: 150) @10.90% Unsecured listed, redeemable non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is March 20, 2015	Redeemable at par on September 20, 2020	1,500.00	1,500.00
3	150 (March 31, 2019: 150) @12.75% Unsecured subject redeemable, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is March 31, 2015	Redeemable at par on December 18, 2020	1,500.00	1,500.00
4	250 (March 31, 2019: 250) SBI base rate + 0.25% i.e. 10.85%, Unsecured, rated redeemable, listed, taxable non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is June 30, 2015	Redeemable on June 30, 2024	2,500.00	2,500.00
5	250 (March 31, 2019: 250), @13.50%, Unsecured, rated, subordinated, redeemable non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is December 30, 2015	Redeemable on April 05, 2022	2,500.00	2,500.00
6	100 (March 31, 2019: 100), @13.50%, Unsecured rated, subject, redeemable, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is June 28, 2016	Redeemable on September 28, 2023	1,000.00	1,000.00
7	100 (March 31, 2019: 100) @13.60% Unsecured, rated, subject, redeemable, non-convertible debentures of face value of ₹1 each. The date of allotment is June 30, 2016	Redeemable on September 30, 2027	1,000.00	1,000.00
8	100 (March 31, 2019: 100) @13.60% Unsecured, rated, subject redeemable, non-convertible debentures of face value of ₹1,000,000 each. The date of allotment is June 29, 2016	Redeemable on December 31, 2027	1,000.00	1,000.00
9	100 (March 31, 2019: 100) @13.60% Unsecured, rated, subject, redeemable, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is June 29, 2016	Redeemable on March 31, 2027	1,000.00	1,000.00
10	350 (March 31, 2019: 350) @13.85% Unsecured, subject, subject redeemable, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is March 29,	Redeemable on April 30, 2023	3,500.00	3,500.00
11	100 (March 31, 2019: 100), @13.90%, Unsecured, rated, subject, redeemable, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is June 29, 2016	Redeemable on June 30, 2027	1,000.00	1,000.00
12	500 (March 31, 2019: Nil) @13.90% Unsecured rated listed, redeemable, taxable, transferable, non-convertible debentures of face value of ₹ 1,000,000 each. The date of allotment is December 17, 2019	Redeemable on December 31, 2026	5,000.00	-
13	2,500 (March 31, 2019: Nil) @ 13.14 % Unsecured, rated, subject, redeemable, taxable transferable non-convertible debentures of face value of ₹ 10,000 each. The date of allotment is March 24, 2020	Redeemable on April 24, 2027	2,502.50	-
14	7,000 (March 31, 2019: Nil) @ 13.14 % Unsecured, rated, subject, redeemable, taxable transferable non-convertible debentures of face value of ₹ 10,000 each. The date of allotment is March 24, 2020	Redeemable on April 24, 2027	7,002.50	-
	Total		24,505.00	18,000.00
	Less: Unamortised transaction costs		293.87	(725.47)
	Total		24,211.13	18,274.53

Reconciliation of liabilities arising from financing activities

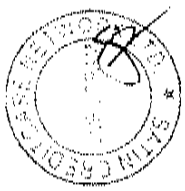
The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Debt securities	Borrowings (other than debt)	Subordinated liabilities	Liability against leased assets	Total
April 01, 2018	91,929.06	306,241.19	36,938.92	-	435,109.17
Cash flows:					
- Repayment	(54,202.86)	(344,561.21)	(369.83)	-	(399,133.90)
- Proceeds from overdraft facility	-	4,179.28	-	-	4,179.28
- Proceeds other than overdraft facility	40,320.00	105,358.63	20,000.00	-	165,678.63
	77,856.20	371,076.89	56,569.11	-	505,502.20
Non-cash:					
- Conversion of Optionally Convertible, Redeemable Preference Shares	-		(3,500.00)	-	(3,500.00)
- Foreign exchange	-	139.75	80.63	-	220.38
- Amortisation of upfront fees and others	(29.75)	427.06	280.99	-	1,351.05
March 31, 2019	77,826.45	371,999.21	53,929.68	-	503,305.74
Adoption of Ind AS 116	-	-	-	1,803.26	1,803.26
Cash flows:					
- Repayment	(37,852.45)	(280,954.44)	(2,499.76)	(553.20)	(321,859.85)
- Proceeds from overdraft facility	-	2,878.19	-	-	2,878.19
- Proceeds other than overdraft facility	51,424.00	304,462.76	8,905.00	-	364,791.76
	91,397.99	398,385.72	60,335.92	1,250.06	551,969.69
Non-cash:					
- Addition during the year	-	-	-	363.76	363.76
- Conversion of Optionally Convertible, Redeemable Preference Shares	-	-	(5,310.68)	-	(5,310.68)
- Foreign exchange	-	721.36	65.97	-	787.33
- Amortisation of upfront fees and others	738.56	1,039.74	209.39	-	2,987.29
- Deferment of Upfront processing fee	(13.83)	(2,278.46)	(111.47)	-	(2,403.76)
- Others	-	-	-	(111.41)	(111.41)
As at March 31, 2020	86,396.14	398,313.31	54,308.13	900.41	540,917.99

Notes:

i) The Borrowings together with debt securities and subordinate liabilities referred in notes 10, 20 and 21 are secured by way hypothecation of portfolio loans arising out of its business operations, cash collateral in the form of fixed deposits. The same have also been guaranteed by way of the directors of the Company in their personal capacity.

ii) Vehicles and building are hypothecated for respective borrowings availed for purchase of property, plant and equipment.





SATIN CREDITCARE NETWORK LIMITED

Notes to the standalone financial statements for the year ended March 31, 2020

(All amounts in ₹ Lakhs, unless otherwise stated)

Terms of repayment of debt securities, other borrowings and subordinated liabilities as on March 31, 2020 are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	Amount
Monthly	Below 9.00%	93	4,038.24	85	4,035.88	44	965.27	12	4.96	8	3.56	9,047.91
	9% to 12%	458	55,853.47	179	23,818.58	84	7,116.09	13	3.19	-	-	86,791.31
	12.01% to 15%	874	23,291.67	482	14,145.25	26	293.58	26	139.29	54	263.82	38,136.86
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	Below 9.00%	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	99	74,788.79	53	34,485.23	22	16,056.67	4	1,333.33	-	-	126,664.02
	12.01% to 15%	9	1,536.00	8	1,536.45	6	942.32	-	-	-	-	3,964.35
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	Below 9.00%	-	-	2	2,671.50	2	2,671.50	2	2,671.50	2	2,671.50	10,686.00
	9% to 12%	35	98,232.86	26	34,925.46	16	16,085.71	8	8,985.71	5	1,000.00	111,303.74
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	4	3,000.00	3,000.00
Annually	9% to 12%	1	2,000.00	-	-	-	-	-	-	-	-	2,000.00
Bullet	Below 9.00%	1	2,000.00	-	-	-	-	-	-	-	-	2,000.00
	9% to 12%	16	26,150.00	2	6,498.66	1	6,892.00	-	-	-	-	42,648.00
	12.01% to 15%	4	19,280.00	-	-	3	17,580.27	3	15,700.00	5	20,000.00	63,485.27
	Above 15%	5	3,800.00	1	2,500.00	3	6,500.00	-	-	-	-	12,800.00
Bullet		-	-	-	-	1	2,500.00	-	-	-	-	2,500.00
On demand	Variable rates	-	13,793.17	5	5,000.00	2	6,500.00	1	3,000.00	4	5,005.00	33,798.17
Total		1,555	370,254.20	837	126,854.35	180	84,123.43	63	31,537.85	76	31,943.38	544,681.03

Terms of repayment of debt securities, other borrowings and subordinated liabilities as on March 31, 2019 are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	Amount
Monthly	9% to 12%	521	93,349.29	263	25,936.38	53	1,985.55	28	168.66	35	8.72	120,685.57
	12.01% to 15%	400	24,925.01	226	15,196.05	20	9,038.39	1	60.00	-	-	49,319.45
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Quarterly	9% to 12%	97	62,685.84	45	22,131.67	9	824.87	8	150.00	-	-	85,552.35
	12.01% to 15%	14	3,495.60	9	1,402.86	8	1,152.86	6	864.64	-	-	6,965.96
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	9% to 12%	18	42,843.25	21	33,917.86	21	16,748.21	12	10,685.71	8	8,185.71	133,380.74
	12.01% to 15%	2	1,000.00	-	-	-	-	-	-	-	-	1,000.00
Annually	9% to 12%	1	2,000.00	1	2,000.00	-	-	-	-	-	-	4,000.00
Bullet	9% to 12%	14	24,695.96	4	14,050.69	1	3,870.00	-	-	-	-	42,616.65
	12.01% to 15%	3	19,352.45	4	10,200.00	-	-	2	10,500.00	4	35,700.00	75,752.45
	Above 15%	1	2,180.00	3	3,500.00	3	2,500.00	3	6,500.00	-	-	14,680.00
Bullet		1	5,161.28	-	-	1	2,500.00	-	-	-	-	7,661.28
On demand	Variable rates	-	5,914.98	-	-	-	-	-	-	-	-	5,914.98
Total		1,081	287,330.76	576	127,854.30	117	37,519.88	53	28,929.00	27	43,894.43	525,558.47

All the above mentioned repayments disclosed as per the contractual maturities of debt securities, borrowing other than debt securities and subordinate liabilities at gross carrying value.





Particulars	As at March 31, 2020	As at March 31, 2019
22 Other financial liabilities		
Interest accrued on debt securities	2,543.26	2,994.36
Interest accrued on borrowings other than debt securities	2,447.77	2,394.74
Interest accrued on subordinated liabilities	259.12	485.41
Payable towards assignment/securitisation transactions	12,192.41	19,708.59
Payable towards employees	412.99	299.72
Margin money received from customers	773.34	323.34
First loss default guarantee	198.74	887.52
Payable to employees	18.32	26.99
Security deposit received	27.76	446.54
Insurance payables	26.53	-
Financial liability for corporate guarantee	34,400.91	27,593.21
Total		

Particulars	As at March 31, 2020	As at March 31, 2019
24 Provisions		
Provision for gratuity	-	412.77
Provision for compensation absences	1,086.40	941.67
Total	1,086.40	1,354.44

Particulars	As at March 31, 2020	As at March 31, 2019
24 Other non-financial liabilities		
Deferred income	10.02	34.19
Statutory dues payables	208.43	726.39
Total	218.45	760.58

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SATIN CREDITCARE NETWORK LTD.

	As at March 31, 2020		As at March 31, 2019	
25 Equity share capital	**Number**	**Amount**	**Number**	**Amount**
A Authorised				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	65,000,000	6,500.00	65,000,000	6,500.00
Additions during the year	-	-	-	-
	65,000,000	**6,500.00**	**65,000,000**	**6,500.00**
B Issued and subscribed				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	48,950,367	4,895.04	47,720,269	4,772.03
Addition during the year	1,134,327	313.43	1,230,098	123.01
	52,084,694	**5,208.47**	**48,950,367**	**4,895.04**
C Fully paid-up				
Equity share capital of face value of ₹ 10 each				
At the beginning of the year	48,903,867	4,890.39	47,673,769	4,767.38
Addition during the year	1,134,327	313.43	1,230,098	123.01
	52,038,194	**5,203.82**	**48,903,867**	**4,890.39**
Less: Amount receivable from Satin Employee Welfare Trust	(348,950)	(34.90)	(396,700)	(39.67)
(Equity shares of ₹ 10 each allotted to the Satin Employee Welfare Trust)	**51,689,244**	**5,168.92**	**48,507,167**	**4,850.72**
Add: Forfeited shares (amount originally paid on 46,500 equity shares)	-	2.25	-	2.25
	51,689,244	**5,171.17**	**48,507,167**	**4,852.97**
D Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	48,903,867	4,890.39	47,673,769	4,767.38
Add: Issued during the year	1,134,327	313.43	1,230,098	123.01
	52,038,194	**5,203.82**	**48,903,867**	**4,890.39**
E Reconciliation of number of equity shares issued to Satin Employee Welfare Trust outstanding at the beginning and at the end of the year				
Balance at the beginning of the year	396,700	39.67	428,200	42.82
Less: Allotted to employees during the year	47,750	4.78	31,500	3.15
	348,950	**34.89**	**396,700**	**39.67**

F (i) During the year ended March 31, 2019, the allotment of 1,230,098 equity shares of ₹ 10 each at issue price of ₹ 284.53 per share including premium of ₹ 274.53 per share on preferential basis pursuant to conversion of 1,230,098, 0.01% Optionally Convertible, Redeemable Preference Shares ("OCRPS") of face value of ₹ 10 each fully paid-up to Capital First Limited (entity belonging to non-promoter group)

(ii) During the year ended March 31, 2020, the allotment of 1,343,283 equity shares of ₹ 10 each at issue price of ₹ 345 per share including premium of ₹ 335 per share on preferential basis pursuant to conversion of 1,343,283, Optionally Convertible, Cumulative, Redeemable Preference Shares ("OCCRPS") of face value of ₹ 10 each fully paid-up to Indusind Bank Limited (entity belonging to non-promoter group)

(iii) During the year ended March 31, 2020, the allotment of 1,791,044 equity shares of ₹ 10 each at issue price of ₹ 335 per share including premium of ₹ 325 per share (75% of which was paid on allotment of fully Convertible Warrants (FCW) and 25% was paid on allotment of equity shares) on preferential basis pursuant to conversion of 1,791,044 FCW of face value of ₹ 10 each fully paid-up to Jacobsha Holdings & Investments Private Ltd (JHIPL) (entity belonging to promoter group)

G **Rights, preferences and restrictions**

The Company has only one class of equity shares having par face value of ₹ 10 per share. Each equity shareholder is eligible for one vote per share held. Any dividend, if proposed by the Board of Directors is subject to the approval of shareholders. Dividend declared and paid would be in Indian rupees. Dividends are subject to corporate dividend tax. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

H **Details of shareholder holding more than 5% share capital:**

	As at March 31, 2020		As at March 31, 2019	
	Number	**%**	**Number**	**%**
Jacobsha Holdings & Investments Private Limited (JHIPL) *	14,323,264	27.52%	11,863,415	24.26%
Nordic Microfinance Initiative Fund III KS	3,369,318	6.47%	3,369,318	6.89%
DSP Equity & Bond Fund #	4,786,520	9.20%	3,676,910	7.52%
SBI FMO Emerging Asia Financial Sector Fund Pte Ltd	3,313,609	6.37%	3,313,609	6.78%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	2,922,786	5.62%	3,048,386	6.23%

* JHIPL, Promoter entity, whose shareholding due to inter-se transfer of Promoter's has been changed with effect from March 04, 2019 vide order No. 147 of Petition number CP(CAA)-29(PB)/2018 connected with CA(CAA)- 12(PB)/2017 received from National Company Law Tribunal, Principal Bench, New Delhi

Shareholding are on combined basis

I **Aggregate number of shares issued for consideration other than cash during the last five years**

(i) On August 30, 2019, the allotment of 1,087,496 equity shares of ₹ 10 each at an issue price of ₹ 442.82 per share including premium of ₹ 432.82 per share on preferential basis to persons and entities belonging to promoter and non-promoter group pursuant to swap of equity shares of the Company with the shareholders of Fusasaka Financial Services Limited, "FFSL" (Previously known as Fusaasaka Services Limited) with an intent to make it a subsidiary of the Company in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009. Accordingly, as per confirmation received from FFSL, 7,977,239 equity shares were transferred to the Company.

(ii) On May 30, 2018, the allotment of 1,230,098 equity shares of ₹ 10 each on conversion of 1,230,098, 0.01% Optionally Convertible, Redeemable Preference Shares ("OCRPS") of face value of ₹ 10 each fully paid-up to Capital First Limited (entity belonging to non-promoter group)

(iii) On June 22, 2019, the allotment of 1,343,283 equity shares of ₹ 10 each on conversion of 1,343,283, Optionally Convertible, Cumulative, Redeemable Preference Shares ("OCCRPS") of face value of ₹ 10 each fully paid-up to Indusind Bank Limited (entity belonging to non-promoter group)

SATIN CREDITCARE NETWORK LIMITED

Walker Chandiok & Co. LLP

J Shares reserved for issue under options
For details of shares reserved for issue under the Employee Stock Option Plan (ESOP), refer note 54 titled as Employee Stock Option Plan / Scheme (ESOP/ ESOS)

K In respect of securities convertible into equity shares issue along with their earliest date of conversion and other related terms and conditions disclosed in note

L The information required to be disclosed that enables user of its financial statements to evaluate the its objectives, policies and process for managing capital is disclosed in note 43

26 Other equity

Particulars	As at March 31, 2020	As at March 31, 2019
Capital redemption reserve	277 00	277 00
Share options outstanding account	540 00	476 63
Statutory reserves	9,966.30	6,894 05
General reserve	29 94	29 94
Securities premium	94,548 74	83,342 21
Equity component of compound financial instruments	-	34 96
Retained earnings	27,808 57	15,241 50
Money received against share warrants	-	1,500 00
Other comprehensive income		
Equity instruments through other comprehensive income	(3 00)	(5 00)
Changes in fair value of loan assets	6,869 10	2,650 33
Cash flow hedge reserve	69 87	-
Total	140,106.69	110,388.62

Nature and purpose of other reserve

Capital redemption reserve
The same had been created in accordance with provisions of the Companies Act 2013 on account of redemption of preference shares

Share options outstanding account
The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option plan

Statutory reserves
The reserve is created as per the provisions of Section 45(IC) of Reserve Bank of India Act, 1934. This is a restricted reserve and no appropriation can be made from this reserve fund except for the purpose as may be prescribed by Reserve Bank of India

General reserve
The management has transferred a portion of the net profit to general reserve before declaring dividend pursuant to the provision of erstwhile Companies Act

Securities premium
Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013

Equity component of compound financial instruments
Optionally convertible and redeemable preference shares issued by the Company have been classified as compound financial instruments and recognised at amortised cost. The difference between transaction value and amortised cost has been recognised as a separate component in other equity

Money received against share warrants
The Company allotted 1,791,644 fully convertible warrants of ₹ 10 each at an issue price of ₹ 335 per warrant including premium of ₹ 325 per warrant on preferential basis to Truhakina Holdings & Investments Private Limited (an entity belonging to promoter group) on December 28, 2017. Each warrant is convertible into or exchangeable at an option of warrant holder, in one or more tranches to one equity share of face value of ₹ 10 each at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment of the warrants and subsequently the same was converted into equity shares on June 27, 2019

Equity instruments through other comprehensive income
This represents the cumulative gains and losses arising on the fair valuation of equity instruments measured at fair value through other comprehensive income

Changes in fair value of loan assets
This represents the cumulative gains and losses arising on the fair valuation of loan assets classified under business model of hold and hold to collect and sell

Cash flow hedge reserve
Cash flow hedge reserve is used to eliminate or reduce the exposure that arises from changes in the cash flows of a financial asset or liability (or other eligible exposure) due to changes in a particular risk, such as interest rate risk on a floating rate debt instrument

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SATIN CREDITCARE NETWORK LIMITED
Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	On financial assets measured at amortized cost	On financial assets measured classified at fair value through profit and loss	On financial assets measured at amortized cost	On financial assets measured classified at fair value through profit and loss
27 Interest income				
Interest income on portfolio loans	96,619.32	-	111,286.49	-
Interest income on deposits, certificate of deposits and commercial papers	6,819.35	-	5,978.03	-
Interest income on investments	-	2,978.17	-	389.12
Interest income on assignment portfolio	1,476.54	-	220.83	-
Sub total	104,866.21	2,978.17	117,485.35	389.12
Total interest income	107,844.38		117,959.47	

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
28 Dividend income		
Dividend income	2.21	-
Total	2.21	-

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
29 Fees and commission income		
Service fee and facilitation charges	868.51	299.19
Income from business correspondent operations	6,210.14	2,494.66
Total	7,078.65	2,793.85

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
30 Net gain on fair value changes		
(A) Net gain on financial instruments measured at fair value through profit or loss		
- Investments		
Gain on sale of mutual funds	1,368.20	2,686.23
(Loss)/gain on fair valuation of other investments	8.94	(6.78)
(B) Others		
- Derivatives	(39.70)	306.57
Total	1,337.44	2,986.72
Fair value changes		
- Realised	1,363.98	2,680.38
- Unrealised	(126.54)	306.34
Total	1,337.44	2,986.72

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
31 Net gain on derecognition of financial instruments		
Gain on sale of loan portfolio through assignment	23,608.14	13,345.54
Total	23,608.14	13,345.54

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
32 Other operating income		
Commitment and other charges	186.29	199.12
Total	186.29	199.12

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
33 Other income		
Rental income on building	84.70	25.85
Net gain on derecognition of property, plant and equipment	2.50	2.77
Net gain on termination of lease	45.32	-
Provision written back on earn out income	0.78	-
Total	133.30	28.62

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
34 Finance costs on financial liabilities measured at amortised cost)		
Interest on debt securities	11,130.70	12,221.69
Interest on borrowings (other than debt securities)	38,959.22	45,016.79
Interest on subordinated liabilities	7,271.07	6,368.19
Interest expense for leasing arrangements	164.98	-
Other interest expenses	43.09	96.59
Total	57,568.06	63,903.26

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
35 Impairment on financial instruments (on financial assets measured at amortised cost)		
Loans written off	10,976.73	14,800.46
Impairment loss allowance on other recievable	446.54	15.59
Impairment allowance (provided) on loans	7,459.62	(9,689.45)
Total	18,882.89	5,126.70

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
36 Employee benefits expenses		
Salaries, wages and bonus	25,853.76	23,969.09
Contribution to provident and other funds	3,286.81	1,866.79
Share based payment to employees	142.97	317.86
Staff welfare expenses	458.26	307.94
Total	29,666.79	26,481.68

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
37 Depreciation and amortisation		
Depreciation on property, plant and equipment	959.93	903.33
Depreciation on right-of-use assets	487.13	-
Amortisation of intangible assets	72.78	228.56
Total	1,519.84	1,131.89

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
38 Other expenses		
Travelling and conveyance	806.39	846.88
Legal and professional charges*	2,459.16	4,321.22
Insurance	608.36	440.88
Rent	1,579.49	1,599.81
Auditor's fee and expenses*	28.52	31.97
Rates and taxes	33.35	36.44
Repairs and maintenance	549.75	582.96
Exchange fluctuation loss (net)	189.17	253.60
Loss on securitisation	-	328.06
Bank charges	443.61	366.52
Corporate social responsibility#	-	85.75
Property, plant and equipment written off	-	48.64
Car lease rent	75.00	149.59
Printing and stationery	365.13	361.48
Communication costs	508.83	623.04
Write off against FLDG	828.78	-
Fund loss default guarantee expenses	450.00	321.42
Advertisement and publicity	248.86	296.69
Cash embezzlement	93.13	257.99
Other administrative expenses	1,237.18	1,109.41
Miscellaneous expenses	998.38	986.88
Total	11,346.07	10,019.13

* Remuneration to auditors comprises of:		
As auditors	26.00	28.00
Other services	0.95	1.80
Reimbursement of expenses	1.57	1.18
	28.52	31.18

Corporate social responsibility expenses

The Company spent ₹ Nil (March 31, 2019 ₹ 85.75 Lakhs) towards Corporate Social Responsibility (CSR) activities as follows:

Particulars	For the year ended March 31, 2020		
	Amount spent	Amount unpaid	Total
Construction/acquisition of any asset	-	-	-
On purpose other than above	-	231.45	231.45

Particulars	For the year ended March 31, 2019		
	Amount spent	Amount unpaid	Total
Construction/acquisition of any asset	-	-	-
On purpose other than above	85.75	-	85.75

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
39 Tax expense		
Current tax	5,474.97	8,117.75
Deferred tax charge/(credit)	215.08	2,949.67
Tax expense reported in the Statement of Profit and Loss	5,690.05	11,067.42

The major components of tax expense and its reconciliation to expected tax expense based on the enacted tax rate applicable to the Company is 25.168% (March 31, 2019: 34.944%) and the reported tax expense in statement of profit and loss are as follows:

Accounting profit before tax expense	21,316.76	30,561.76
Income tax rate	25.168%	34.944%
Expected tax expense	5,365.09	10,679.48
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax impact of expenses which is non deductible	168.24	293.50
Tax impact on items exempt under income tax	(3.71)	93.74
Tax impact on items exempt under income tax	159.79	-
Impact of change in tax rates	0.73	19.80
Others		
Tax expense	5,690.05	11,067.42

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
40 Earnings per share (EPS)		
Net profit after tax attributable to equity shareholders		
Net profit for the year for basic EPS	15,626.71	19,494.28
Dilutive impact of optionally convertible and redeemable preference shares	149.40	64.47
Net profit for the year for diluted EPS	15,776.11	19,558.75
Nominal value of equity share (₹)	10	10
Weighted-average number of equity shares for basic earnings per share	50,920,738	48,287,570
Effect of dilution:		
Optionally convertible preference shares	319,303	198,838
Share warrants	425,740	-
Share options	23,464	297,369
Weighted-average number of equity shares used to compute diluted earnings per share	51,689,244	48,783,777
Basic earnings per share (₹)	30.69	40.37
Diluted earnings per share (₹)	30.52	40.09

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41 Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows

Particulars	Note	As at March 31, 2020	As at March 31, 2019
Financial assets measured at fair value			
Derivative financial instruments fair value through profit and loss	Note - 6	673.63	186.99
Loans measured at fair value through other comprehensive income	Note - 8	420,819.04	370,973.92
Investments* measured at			
(i) Fair value through profit and loss	Note - 9	24,573.21	26,428.85
Financial assets measured at amortised cost			
Cash and cash equivalents	Note - 4	110,732.02	100,367.51
Bank balances other cash and cash equivalents	Note - 5	65,434.15	69,396.52
Trade receivables	Note - 7	613.31	681.56
Loans	Note - 8	58,420.06	75,034.66
Security deposits	Note - 10	360.23	234.22
Other financial assets	Note - 10	1,308.54	1,765.37
Total		624,724.02	645,069.60

Financial liabilities measured at amortised cost			
Trade payables	Note - 17	416.31	429.58
Other payables	Note - 18	1,413.85	1,009.93
Debt securities (including interest accrued)	Note - 19 and 22	88,930.40	108,511.21
Borrowings other than debt securities (including interest accrued)	Note - 20 and 22	402,661.49	370,395.95
Subordinated liabilities (including interest accrued)	Note - 21 and 22	55,067.75	54,405.09
Other financial liabilities	Note - 22	18,609.76	24,766.81
Total		567,139.06	582,298.57

* Investment in subsidiaries are measured at cost as per Ind AS 27 'Separate Financial Statements' and hence, not presented here

B Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows

The categories used are as follows

Level 1: Quoted prices (unadjusted) for identical instruments in an active market.

Level 2: Details (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs)

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2020	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	420,819.04	-	**420,819.04**
Investments at fair value through profit and loss				
Commercial paper	24,518.47	-	-	**24,518.47**
Mutual funds	54.23	-	-	**54.23**
Government securities	-	0.51	-	**0.51**
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps	-	673.63	-	**673.63**

As at March 31, 2019	Level 1	Level 2	Level 3	Total
Assets				
Loans at fair value through other comprehensive income				
Loans	-	370,973.92	-	**370,973.92**
Investments at fair value through profit and loss				
Certificate of deposits	26,428.34	-	-	**26,428.34**
Government securities	-	0.51	-	**0.51**
Derivative financial assets at fair value through profit and loss				
Currency and interest swaps	-	186.99	-	**186.99**

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include

(a) Eligible loans valued by discounting the aggregate future cash flows (both principal and interest cash flows) with credit risk-adjusted discounting rate for the remaining portfolio tenor. The Company has considered the average valuation impact arrived using risk free, cost of funds and yield free reconciliation approach

(b) The use of net Asset value for certificate of deposits and mutual funds on the basis of the statement received from investee party

(c) The value of derivative contracts are determined using forward exchange rates at Balance Sheet date

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows; these fair values are calculated using level 3 inputs:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	110,732.02	110,732.02	100,387.31	100,389.12
Bank balances other than cash and cash equivalents	65,434.15	65,434.15	69,396.52	69,396.52
Trade receivables	613.14	613.14	651.56	651.56
Loans	50,120.06	50,120.06	75,034.66	75,034.66
Security deposits	360.23	360.26	234.22	237.55
Other financial assets	1,398.54	1,398.54	1,765.37	1,765.37
Total	228,658.14	228,661.17	247,469.64	247,474.78
Financial liabilities				
Trade payables	416.31	416.31	129.58	129.58
Other payables	1,413.85	1,413.85	1,069.94	1,069.94
Debt securities (including interest accrued)	86,930.40	90,129.05	104,511.23	101,930.95
Borrowings other than debt securities (including interest accrued)	402,661.49	404,901.27	374,503.95	377,521.77
Sub-ordinated liabilities (including interest accrued)	55,067.25	56,405.96	54,405.09	55,845.43
Other financial liabilities	18,649.76	18,649.76	21,768.80	21,788.80
Total	567,139.06	571,920.20	552,298.57	558,186.47

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

(i) The fair values of the Company's fixed interest bearing loans are determined by applying set of discount rates and then averaged out to arrive at the fair value.

(ii) The fair values of the Company's fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indexes as and when the changes happen.

4Z Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company manages the risk basis policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Risk management
Credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Credit limit and ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, debt securities, subordinated liabilities, trade payables and other financial	Cash flow forecasts	Committed borrowing and other credit facilities and sale of loan assets (wherever required)
Market risk - foreign exchange	Financial assets and liabilities not denominated in Indian rupee ₹	Cash flow forecasting	Currency and interest rate swaps
Market risk - interest rate	Change in interest rate of variable rate borrowings, debt securities and subordinated	Sensitivity analysis	Review of cost of funds and pricing disbursement
Market risk - security price	Investments in equity securities, mutual funds, certificate of deposits and commercial papers	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

A) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets, trade receivables and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (excluding cash on hand), other bank balances, investments, loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Loans and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans	Life time expected credit loss or fully provided for





Financial assets that expose the entity to credit risk*

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Low credit risk		
Cash and cash equivalents	106,005.39	95,464.62
Bank balances other than cash and cash equivalents	65,434.15	69,396.52
Trade receivables	613.14	651.36
Loans	495,257.69	435,589.23
Security deposits	360.23	334.22
Other financial assets	1,398.54	1,765.37
(ii) Moderate credit risk		
Loans	6,363.06	3,671.04
(iii) High credit risk		
Loans	15,052.89	17,788.04
Other financial assets	168.54	138.17

* These represent gross carrying values of financial assets, without making off impairment loss allowance

Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only accepting highly rated deposits from banks and financial institutions across the country

Trade receivables
Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes loans and advances to employees, security deposits, insurance claim receivables and other receivable. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously

Loans
The Company closely monitors the creditworthiness of the borrowers through internal reviews and appraisal process to assess the credit risk and define credit limits of borrowers, thereby limiting the credit risk to setting limits on the amount of risk it is willing to accept for individual counterparties. These processes include a detailed appraisal methodology, diversification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 90 days past due

Key major guardrails for selection of the client includes
- The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India
- The client's household must be engaged in some form of recognized activity which ensures regular and assured income
- The client must possess the required Know Your Client (KYC) documents
- Client must agree to follow the rules and regulations of the organization
- Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organization undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organization in identifying clients with good repayment histories and ineligible loans

Category*	Inputs	Assumptions
Micro finance loans	1 Ageing of historical data 2 Latest available interest rate as discounting factor	1 Recoverability assumptions for stage 3 loan assets 2 Averaging of best case and worst case scenarios
Micro Small and Medium Enterprises loans		

* The Company has used forward looking information in form of real GDP growth rate for Micro finance loans and Innovative credit growth rate for Micro Small and Medium Enterprises loan book

Assets are written off when there is no reasonable expectation of recovery. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss

b) Credit risk exposure
i) Expected credit losses for financial assets other than loans

As at March 31, 2020	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	106,005.39	-	106,005.39
Bank balances other than cash and cash equivalents	65,434.15	-	65,434.15
Trade receivables	613.14	-	613.14
Security deposits	360.23	-	360.23
Other financial assets	1,367.08	106.54	1,498.54

As at March 31, 2019	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	95,464.62	-	95,464.62
Bank balances other than cash and cash equivalents	69,396.52	-	69,396.52
Trade receivables	651.36	-	651.36
Security deposits	334.22	-	334.22
Other financial assets	1,993.54	138.17	1,765.37

ii) Expected credit loss for loans

Definition of default

The Company considers default in all cases when the borrower becomes 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

Changes in the gross carrying amount and the corresponding ECL allowances in relation to loans from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at April 1, 2018	476,813.16	7,452.38	21,523.10
Assets originated*	336,211.89	-	-
Net transfer between stages			
Transfer to stage 1	154.98	(125.56)	(29.41)
Transfer to stage 2	(3,709.66)	3,724.50	(14.84)
Transfer to stage 3	(16,380.71)	(4,929.35)	21,310.26
Assets derecognised or collected (excluding write offs)	(356,300.39)	(2,260.73)	(3,055.46)
Write - offs (including death cases)	-	-	(21,935.10)
Gross carrying amount as at March 31, 2019	435,589.28	2,871.04	17,798.64
Assets originated*	407,540.96	4,751.85	5,553.65
Net transfer between stages			
Transfer to stage 1	594.48	(586.69)	(7.79)
Transfer to stage 2	(6,596.62)	6,603.13	(6.51)
Transfer to stage 3	(11,860.35)	(1,351.45)	13,211.80
Assets derecognised or collected (excluding write offs)	(360,341.47)	(5,982.92)	(7,525.32)
Write - offs (including death cases)	-	-	(12,252.23)
Gross carrying amount as at March 31, 2020	464,486.37	6,303.96	15,783.16

* Assets originated has been presented net of collection made during the year

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Loans			Other financial assets
	Stage 1	Stage 2	Stage 3	
Loss allowance on April 1, 2018	3,071.92	3,496.91	14,007.86	127.48
Increase of provision due to assets originated during the year	2,217.16	-	-	-
Net transfer between stages				15.69
Transfer to stage 1	1.16	(0.96)	(0.22)	-
Transfer to stage 2	(1,052.49)	1,484.40	(6.92)	-
Transfer to stage 3	(7,294.77)	(2,404.17)	10,698.94	-
Assets derecognised or collected	(936.96)	(749.84)	(11,932.81)	-
Impact of ECL on exposures transferred between stages during the year	5,593.81	(138.39)	(5,087.81)	-
Loss allowance on March 31, 2019	2,199.86	867.95	7,179.54	138.17
Increase in provision due to assets originated during the year	5,724.51	1,609.78	2,304.82	-
Net transfer between stages				30.37
Transfer to stage 1	165.90	(162.79)	(3.11)	-
Transfer to stage 2	(37.27)	59.48	(22.21)	-
Transfer to stage 3	(133.70)	(880.26)	1,013.96	-
Assets derecognised or collected	(1,099.11)	(264.88)	(5,307.53)	-
Impact of ECL on exposures transferred between stages during the year	94.24	826.61	1,418.60	-
Loss allowance on March 31, 2020	6,924.43	2,155.89	6,584.07	168.54

c) **Concentration of loans**

Particulars	As at March 31, 2020	As at March 31, 2019
Micro finance loans	463,091.55	435,057.98
Micro, Small and Medium Enterprises (MSME)	27,061.39	26,415.25
Less: Unamortised processing fee	(3,509.35)	(5,191.00)
Total	486,573.59	456,248.93

d) **Loans secured against collateral**

Company's secured portfolio pertains to MSME loans, which are secured largely against property, plant and equipment, book debts, inventories, margin money and other working capital items. Company's collateral policy is consistent throughout the periods presented. The following table presents the maximum exposure to credit risk.

Particulars	Carrying value
As at March 31, 2020	
MSME loans secured by property, plant and equipment (including land, building and plots)	5,756.17
MSME loans secured by book debts, inventories, margin money and other working capital items	2,953.34
As at March 31, 2019	
MSME loans secured by property, plant and equipment (including land, building and plots)	9,487.15
MSME loans secured by book debts, inventories, margin money and other working capital items	4,346.07

Wherever required, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, pledge of securities, guarantees of promoters/proprietors, hypothecation of receivables on escrow account, hypothecation of receivables in other bank accounts etc.

The Company does not physically possesses properties or other assets in its normal course of business but makes efforts toward recovery of outstanding amounts on delinquent loans. Once contractual loan repayments are overdue, the Company initiate the legal proceedings against the defaulted customers.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities rather than those assets that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.





(i) Financing arrangements

The Company has access to the following funding facilities:

As at March 31, 2020	Total facility	Drawn	Undrawn
- Expiring within one year	43,528.15	14,492.80	29,035.35
- Expiring beyond one year	829,372.70	774,122.56	55,250.14
Total	872,900.85	788,615.36	84,285.49

As at March 31, 2019	Total facility	Drawn	Undrawn
- Expiring within one year	46,732.55	17,730.61	29,001.94
- Expiring beyond one year	751,568.79	723,368.79	28,200.00
Total	798,301.79	741,099.35	57,201.94

(ii) Maturities of financial assets and liabilities

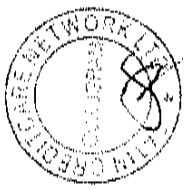
The tables below analyses the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities. The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisation.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	110,775.65	-	-	-	110,775.65
Bank balances other than cash and cash equivalents	51,552.33	9,529.02	1,243.64	466.91	62,791.92
Trade receivables	613.14	-	-	-	613.14
Loans	293,284.40	252,248.70	13,893.37	38,780.37	558,205.84
Investments	75,059.74	-	-	-	75,059.74
Other financial assets	1,774.69	35.30	11.58	154.57	1,976.74
Derivatives (net settled)					
Derivative financial instruments	673.63	-	-	-	673.63
Total undiscounted financial assets	486,730.60	261,813.02	17,646.29	19,406.85	765,596.66
Financial liabilities					
Non-derivatives					
Debt Securities	35,443.60	22,338.26	29,047.83	19,666.99	106,496.69
Borrowings other than debt securities	230,146.17	118,400.67	98,469.96	41,419.48	448,436.28
Subordinated liabilities	11,734.00	9,751.87	18,634.85	42,972.82	83,093.94
Trade payables	416.31	-	-	-	416.31
Other payables	1,413.85	-	-	-	1,413.85
Other financial liabilities	18,649.76	-	-	-	18,649.76
Total undiscounted financial liabilities	327,804.09	150,490.80	96,152.65	74,059.29	658,506.83
Net undiscounted financial asset/(liabilities)	158,926.51	91,322.22	178,506.36	154,653.44	107,089.83

As at March 31, 2019	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial assets					
Non-derivatives					
Cash and cash equivalents	100,834.67	-	-	-	100,834.67
Bank balances other than cash and cash equivalents	59,407.58	11,511.86	1,937.13	33.05	72,889.44
Trade receivables	651.56	-	-	-	651.56
Loans	420,418.30	80,308.30	5,918.73	19,841.80	526,987.20
Investments	37,905.51	-	-	-	37,905.51
Other financial assets	1,962.87	36.37	60.67	148.15	2,197.76
Derivatives (net settled)					
Derivative financial instruments	186.99	-	-	-	186.99
Total undiscounted financial assets	610,066.78	91,846.53	7,916.54	20,033.06	729,663.13
Financial liabilities					
Non-derivatives					
Debt Securities	40,712.29	33,794.98	14,713.92	32,678.37	121,899.56
Borrowings other than debt securities	281,642.98	106,501.92	24,092.75	8,452.14	420,689.79
Subordinated liabilities	14,272.13	10,589.72	8,597.61	49,957.50	83,417.76
Trade payables	429.58	-	-	-	429.58
Other payables	1,069.94	-	-	-	1,069.94
Other financial liabilities	21,389.03	468.65	-	-	21,857.68
Total undiscounted financial liabilities	359,215.95	151,355.27	47,398.76	91,093.81	649,063.79
Net undiscounted financial asset/(liabilities)	250,850.83	(59,508.53)	(39,482.22)	(71,060.75)	80,599.34

The management has announced moratorium for all the customers. The majorities of financial assets and liabilities, as above, are the amount due and payable only to the extent the contractual terms with borrowers and providers of finances were amended as at March 31, 2020.





C) Market risk

a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. To mitigate the Company's exposure to foreign currency risk, non-rupee cash flows are monitored and derivative contracts are entered into in accordance with the Company's risk management policies. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings. The Group manages its foreign currency risk by entering in to cross currency swaps and forward contract. When a derivative is entered in to for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the hedge exposure

Foreign currency risk exposure:

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows

Particulars	Currency	As at March 31, 2020	As at March 31, 2019
Financial liabilities			
External commercial borrowings (including interest accrued)	USD	20,454.73	4,859.40
(Cross fore Derivative contract)		(673.63)	(306.99)

Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
USD sensitivity*		
INR/USD- increase by 5%	(1,022.74)	(232.97)
INR/USD- decrease by 5%	1,022.74	232.97

*Holding all other variables constant

b) Interest rate risk

i) Liabilities

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. As at March 31, 2020, the Company is exposed to changes in market interest rates through debt securities, other borrowings and subordinated liabilities at variable interest rates

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk.

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate liabilities		
Borrowings other than debt securities	206,438.69	154,013.00
Fixed rate liabilities		
Debt securities	86,366.14	97,586.85
Borrowings other than debt securities	193,375.17	217,996.21
Subordinated liabilities	54,308.33	53,910.68
Total	540,488.33	523,506.74

Sensitivity

The profits earned by the Company are sensitive to the change in interest rates on debt securities. The following table shows the sensitivity of profit due to change in interest rates

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest sensitivity*		
Interest rates – increase by 0.50%	826.21	696.84
Interest rates – decrease by 0.50%	(826.21)	(696.84)

*Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed and variable rate deposits. The Company is exposed to changes in MIBOR interest rates through fixed deposits at variable interest rates

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed deposits- variable rate	53,107.70	33,779.60
Fixed deposits- fixed rate	65,323.59	86,619.48
	118,431.29	120,399.08

Sensitivity

The profits earned by the Company are sensitive to the change in MIBOR interest rates on fixed deposits. The following table shows the sensitivity of profit due to change in MIBOR interest rates.

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest sensitivity*		
Interest rates – increase by 1.00%	531.03	737.25
Interest rates – decrease by 1.00%	(531.03)	(737.25)

** Holding all other variables constant*

e) Price risk

i) Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the period.

Impact on profit after tax

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Certificate of deposits and commercial paper		
Net assets value – increase by 5%	1,228.66	1,321.44
Net assets value – decrease by 5%	(1,228.66)	(1,321.44)

43 Capital management

The primary objectives of the Company's capital management policy is to ensure that the Company complies with capital adequacy requirements required by the Reserve Bank of India and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets (including investments in Subsidiary companies). In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2020	As at March 31, 2019
Net debt*	370,492.97	359,520.22
Total equity	145,276.96	115,141.59
Net debt to equity ratio	2.55	3.12

* Net debt includes debt securities + borrowings other than debt securities + subordinated liabilities + interest accrued - cash and cash equivalents - bank balances other than cash and cash equivalents

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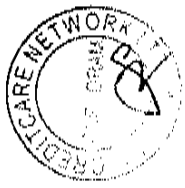




44 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities.

Particulars	As at March 31, 2020		As at March 31, 2019	
ASSETS	**Within 12 months**	**After 12 months**	**Within 12 months**	**After 12 months**
Financial assets				
Cash and cash equivalents	110,732.02	-	100,387.51	-
Bank balances other than cash and cash equivalents	52,459.33	12,974.82	56,525.24	12,871.28
Derivative financial instruments	673.63	-	186.99	-
Trade receivables	613.14	-	651.56	-
Loans	227,991.70	242,947.40	360,790.14	85,218.44
Investments	24,573.21	26,760.24	26,428.85	15,760.24
Other financial assets	1,613.20	145.57	1,842.28	157.31
	418,656.23	**282,828.03**	**546,812.57**	**114,007.27**
Non-financial assets				
Current tax assets (net)	3,152.99	-	1,366.12	-
Deferred tax assets (net)	-	-	-	571.18
Property, plant and equipment	-	5,241.24	-	4,301.77
Capital work-in-progress	-	3,413.64	-	1,614.29
Intangible assets under development	-	-	-	19.60
Other intangible assets	-	378.17	-	235.11
Other non-financial assets	1,725.29	27.32	576.49	50.88
	4,878.28	**9,060.37**	**1,942.61**	**6,792.83**
TOTAL ASSETS	**423,534.51**	**291,888.40**	**548,755.18**	**120,800.10**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	115.32	-	6.01	-
(ii) total outstanding dues of creditors other than micro enterprises and small	300.99	-	123.57	-
Other payables				
(i) total outstanding dues of micro enterprises and small enterprises	193.77	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small	1,220.08	-	1,069.94	-
Debt securities	26,462.05	59,924.09	32,617.26	64,969.59
Borrowings (other than debt securities)	235,354.43	164,859.29	245,767.13	126,232.08
Subordinated liabilities	4,185.84	50,122.29	7,611.92	46,397.76
Other financial liabilities	24,400.91	-	27,193.54	399.77
	292,233.39	**274,905.67**	**314,389.37**	**237,999.20**
Non-financial liabilities				
Deferred tax liabilities (net)	-	1,142.04	-	1,183.20
Provisions	234.20	852.20	201.24	10.61
Other non-financial liabilities	778.45	-	749.97	-
	1,012.65	**1,994.24**	**951.21**	**1,163.81**
TOTAL LIABILITIES	**293,246.04**	**276,899.91**	**315,340.58**	**239,073.01**
Net equity	**130,288.47**	**14,988.49**	**233,414.60**	**(118,272.91)**





45 Transferred financial assets

In the course of its micro finance activity, the Company makes transfers of financial assets, where legal rights to the cash flows from the asset are passed to the counterparty and where the Company retains the rights to the cash flows but assumes a responsibility to transfer them to the counterparty.

The Company has securitized its loan assets to an unrelated and unconsolidated entities. As per the terms of the agreements, the Company is exposed to first loss default guarantee amounting in range of 12% to 18% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying mortgage receivables. Hence, these loan assets are not derecognised and proceeds received are presented as borrowings.

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Securitisations	**As at March 31, 2020**	**As at March 31, 2019**
Gross carrying amount of securitised assets	4,632.10	42,815.87
Gross carrying amount of associated liabilities	3,910.50	33,891.45
Carrying value and fair value of securitised assets	4,569.17	42,451.75
Carrying value and fair value of associated liabilities	3,910.50	33,891.45
Net position	**658.67**	**8,560.30**

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46 Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under

A Defined contribution plans

Provident and other funds

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employers contribution to provident and other fund	3,206.81	1,866.79

B Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded and the scheme is managed by Life Insurance Corporation of India ("LIC"). The liability of Gratuity is recognized on the basis of actuarial valuation

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability

(i) **Amount recognised in the balance sheet is as under:**

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of obligation	1,199.63	1,106.97
Fair value of plan assets	1,376.09	694.20
Net obligation recognised in balance sheet as (non-financial assets)/provision	**(176.46)**	**412.77**

(ii) **Amount recognised in the statement of profit and loss is as under:**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	216.95	269.56
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	84.79	63.02
Interest income on plan assets	(53.18)	(35.08)
Net impact on profit (before tax)	**248.56**	**297.50**

Amount recognised in the other comprehensive income:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial gain/(loss) unrecognised during the year	87.80	(57.09)

(iii) **Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of defined benefit obligation as at the beginning of year	1,106.97	807.94
Current service cost	216.95	269.56
Interest cost	84.79	63.02
Past service cost including curtailment gains/losses	-	-
Benefits paid	(114.65)	(68.06)
Actuarial loss/(gain) on obligation		
Actuarial (gain)/loss on arising from change in demographic assumption	(222.34)	-
Actuarial (gain)/loss on arising from change in financial assumption	(293.63)	7.27
Actuarial loss on arising from experience adjustment	421.54	27.24
Present value of defined benefit obligation as at the end of the year	**1,199.63**	**1,106.97**

(iv) Major categories of plan assets (as percentage of total plan assets):

Particulars	As at March 31, 2020	As at March 31, 2019
Funds managed by LIC of India	100%	100%
Total	100%	100%

(v) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair value of plan assets at beginning of year	694.20	449.76
Actual return on plan assets	74.97	12.50
Fund management charges	(28.43)	-
Employer's contribution	750.00	300.00
Benefits paid	(114.65)	(68.06)
Expected return on plan assets	-	-
Actuarial loss/(gain) on plan assets	-	-
Fair value of plan assets at the end of the year	1,376.09	694.20

(vi) Actuarial assumptions

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Discounting rate	6.76%	7.66%
Future salary increase	4.00%	10.00%
Retirement age (years)	60	60
Withdrawal rate		
Up to 30 years	43.40%	30.00%
From 31 to 44 years	36.00%	20.00%
Above 44 years	19.40%	20.00%
Weighted average duration	1.96	3.54

Mortality rates inclusive of provision for disability -100% of IALM (2006 - 08)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2006-08) Ultimate table

(vii) Sensitivity analysis for gratuity liability

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,199.63	1,106.97
- Impact due to increase of 0.50 %	(14.10)	(26.79)
- Impact due to decrease of 0.50 %	14.51	28.12
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,199.63	1,106.97
- Impact due to increase of 0.50 %	14.82	26.81
- Impact due to decrease of 0.50 %	(14.54)	(25.85)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable

(viii) Maturity profile of defined benefit obligation (discounted)	As at March 31, 2020	As at March 31, 2019
year	Amount	Amount
0 to 1 year	407.89	133.48
1 to 2 year	250.40	121.11
2 to 3 year	164.71	129.26
3 to 4 year	108.81	111.11
4 to 5 year	71.22	90.87
5 to 6 year	46.31	73.02
6 year onwards	150.29	448.12
Total	1,199.63	1,106.97

47 Related party disclosures

A List of related parties and disclosures

Subsidiaries:
Taraashna Financial Services Limited (Formally known as Taraashna Services Limited)
Satin Housing Finance Limited
Satin Finserv Limited

Key managerial personnel and their relatives:

Name of key managerial personnel	Designation	Relatives
Mr. H P Singh	Chairman cum Managing Director	Mr. Satvinder Singh Mrs. Amarjeet H P Singh
Mr. Jugal Kalotia (W.e.f. January 13, 2020)	Group Controller	
Mr. Jugal Kalotia (Till January 12, 2020)	Chief Financial Officer	
Mr. Keyhar Gopal (W.e.f. January 13, 2020)	Chief Financial Officer	
Mr. Chandhok Ravneet Kaushan (Till August 30, 2019)	Company secretary and Compliance officer	
Mr. Aditya Saraswat (W.e.f. October 14, 2019)	Company secretary and Compliance officer	
Mr. Satvinder Singh	Non-executive and non-independent director	
Mr. Rakesh Sachdeva	Non-executive and independent director	
Mr. Sandeep Kumar Mehta	Non-executive and independent director	
Mr. Sanjay Kumar Bhatia	Non-executive and independent director	
Mr. Anil Kumar Kalra	Non-executive and independent director	
Mr. Dave Frederick Golding (Till April 12, 2019)	Non-executive and independent director	
Mr. Arthur Stenfelberg	Nominee director	
Mr. Gob Cohn	Non-executive and independent director	
Mrs. Sangeeta Khotaki	Non-executive and independent director	
Mr. Daniel Simpson Jacobs (Till March 03, 2020)	Nominee director	
Mr. Rajeev Kakar (w.e.f. June 26, 2019)	Nominee director	
Mr. Saranya Gupta (Till January 07, 2019)	Non-executive and Non-Independent Director	

Enterprises over which key management personnel and relatives of such personnel exercise significant influence with whom transactions have been undertaken:
Satin Nee Dimensions Private Limited
Nayak Food Products Private Limited
Rental Stay Private Limited

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B Details of transactions with related parties carried out in the ordinary course of business:

Name of related party	Nature of transaction	For the year ended March 31, 2020	For the year ended March 31, 2019
Mr. H P Singh	Remuneration	226.54	145.41
	Provident fund and others	65.34	41.97
	Personal guarantees withdrawn	700.00	14,750.76
Mr. H P Singh and Mr. Satvinder Singh	Personal guarantees given (jointly)	66,769.10	9,410.42
Mr. Jugal Kalarra	Remuneration	105.38	91.84
Mr. Kushan Gupal	Remuneration	11.08	-
Mr. Chandhark Rajiveer Kandoria	Remuneration	16.12	31.91
Mr. Ashish Swamoop	Remuneration	12.91	-
Mr. Satvinder Singh	Sitting fees	3.55	2.45
Mr. Rakesh Sachdeva	Sitting fees	2.10	2.10
Mr. Sandeep Kumar Mehta	Sitting fees	4.00	3.45
Mrs. Sangeeta Khanna	Sitting fees	2.10	1.40
Mr. Gok Cobia	Sitting fees	1.60	0.50
Mr. Sanjay Kumar Bhatia	Sitting fees	2.45	1.55
Mr. Anil Kumar Kalra	Sitting fees	2.35	1.90
Mr. Davis frederick Golding	Sitting fees	-	0.90
Mr. Davis frederick Golding	Professional charges	-	14.44
Fatakshra Financial Services Limited	Interest income	32.38	-
	Inter corporate loan given	1,500.00	-
	Rent received	0.85	0.60
	Share based payment	26.16	65.40
	Received on account of managerial services	65.59	37.16
	Investment made	-	2,000.00
Satin Housing Finance Limited	Interest income	10.04	11.24
	Inter corporate loan given	100.00	1,400.00
	Inter corporate loan received back	400.00	1,300.00
	Investment made	3,000.00	3,500.00
	Corporate Guarantee given	26.91	-
	Share based payment	22.06	41.32
	Rent received	0.86	0.63
Satin Finserv Limited	Interest income	43.00	0.28
	Inter corporate loan given	4,300.00	50.00
	Inter corporate loan received back	4,350.00	-
	Investment made	8,000.00	2,250.00
	Reimbursement of legal and professional expense	-	4.46
	Rent received	50.93	9.39
Rental Stay Private Limited	Interest income	17.11	27.52
	Inter corporate loan given	-	385.50
	Inter corporate loan received back	135.50	250.00
Satin Neo Dimensions Private Limited	Interest income	28.82	7.80
	Inter corporate loan given	-	450.00
	Inter corporate loan received back	19.62	-
	Purchase of property, plant & equipment (WIP)	441.90	-
Nayan Food Products Private Limited	Rent received	5.23	4.72

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c Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term employee benefits	417 14	310 23
Post employment benefits	151 72	1 99
Other long-term benefits	(2 99)	8 14
Share based payment	17 37	47 72

d Outstanding balances with related parties in ordinary course of business:

Name of related party	Nature of balance	As at March 31, 2020	As at March 31, 2019
Mr. H P Singh	Personal guarantees	-	700 00
Mr. H P Singh and Mr. Satvinder Singh	Personal guarantees (jointly)	167,816 19	97,047 00
Mr. Davis frederick Golding	Payable against professional charges	-	3 60
Mr. Goh Cuin	Sitting fees	0 60	-
Varanhon Financial Services Limited	Investments	8,510 24	8,510 24
	Inter corporate loan	1,500 00	-
	Other recoverable	-	66 17
Satin Housing Finance Limited	Investments	8,000 00	5,000 00
	Inter corporate loan	-	106 08
Satin Finserv Limited	Investments	10,250 00	2,500 00
	Inter corporate loan	-	50 00
	Interest accrued	-	0 28
Rental Stay Private Limited	Inter corporate loan	-	115 80
	Interest receivable	-	5 37
Satin Step Dimensions Private Limited	Inter corporate loan	127 49	147 11
	Other Payable	65 49	-
	Interest accrued	2 21	2 49
Shyam Food Products Private Limited	Security deposit payable	0 54	0 54

48 Leases disclosure as lessee

1 The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 as at April 1, 2019

Particulars	Carrying amount as at March 31, 2019	Reclassification	Remeasurement	Carrying amount as at April 1, 2019
Property, plant and equipment	-	-	1,503 28	1,503 28
Lease liabilities	-	-	(1,503 28)	(1,503 28)
Total	-	-	-	-

2 The following is a reconciliation of total operating lease commitments at March 31, 2019 (as disclosed in the financial statements to March 31, 2019) to the lease liabilities recognised at April 1, 2019:

Particulars	Amount
Total operating lease commitments disclosed at March 31, 2019	184 98
Recognition exemptions	
Leases of low value assets	-
Leases with remaining lease term of less than 12 months	-
Variable lease payments not recognised	-
Other minor adjustments relating to commitment disclosures	-
Operating lease liabilities before discounting	1,830 76
Discounted using incremental borrowing rate	1,503 28
Operating lease liabilities	-
Reasonably certain extension options	1,045 28
Finance lease obligations	-
Total lease liabilities recognised under Ind AS 116 at April 1, 2019	1,503.28

3 The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet

Right-of use assets	No of right-of use assets leased	Range of remaining term	Average remaining lease term	No of leases with extension options	No of leases with purchase options	No of leases with variable payments linked to an index	No of leases with termination options
Office building	66	1 47 months - 102 months	27 60 months	66	-	-	66

4 Additional information on the Right-of-Use assets by class of assets is as follows

Right-of use assets	Carrying amount as on April 1, 2019	Additions	Depreciation	Impairment	Carrying amount as on March 31, 2020
Office building	1,303 27	363 76	487 13	530 08	649 82

Note: The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned

5 Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Current	307 13	-
Non-current	593 28	-
Total	900 41	-

6 At March 31, 2020 the Company had not committed to leases which had not commenced

7 The undiscounted maturity analysis of lease liabilities at March 31, 2020 is as follows:

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years
Lease payments	386 56	211 02	166 59	395 38
Finance charges	79 43	57 26	41 98	81 37
Net present values	307.13	154.66	124.61	314.01

8 The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred

9 The Company had total cash outflows for leases of ₹ 1,932.67 Lakhs in March 31, 2020 (March 31, 2019: Nil)

The following are the amounts recognised in profit or loss

Particulars	For the year ended March 31, 2020
Depreciation expense of right-of-use assets	487 13
Interest expense on lease liabilities	161 98
Expense relating to short-term leases included in other expenses)	1,379 47
Total amount recognised in profit or loss	2,028.58

The Company has lease contracts for office buildings used in its operations. Leases of these buildings generally have lease terms between 1 to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised

The Company does not have any lease contracts that contains variable payments

The Company does not anticipate any material leases to be terminated in next three years or beyond that

Operating leases

The Company has taken on leave certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office premises and generator

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Short term leases	1,915 90	1,385 86
Leases of low value assets	-	-
variable lease payments	-	-

Particulars	As at March 31, 2020	As at March 31, 2019
Minimum lease obligations		
- within one year	55 27	173 18
- Later than one year but not later than five years	53 09	11 82
- Later than five years	-	-

SATIN CREDITCARE NETWORK LIMITED

Walker Chandiok & Co. LLP

WALKER CHANDIOK & CO LLP * NOIDA * CHARTERED ACCOUNTANTS

49 Segment information

The Company operates in a single reportable segment i.e financing which has similar risks and returns for the purpose of Ind AS 108 "Operating segments" is considered to be the only reportable business segment. The Company derives its major revenues from financing activities and its customers are widespread. Further, the Company operates only in India which is considered as a single geographical segment

50 Contingent liabilities and commitments:

(to the extent not provided for)

a The Company has received income tax notice under section 143(1) of the "Income Tax Act 1961" dated November 02, 2019 for tax demand amounting to ₹ 168.53 Lakhs on account of disallowance of expenses under section 43B and 36(1)(va) for assessment year 2018-19 In response to such notice, the Company has filed a rectification application online on E-filing portal

b Estimated amount of contract remaining to be executed on capital account and not provided for is ₹ 765.13 Lakhs (March 31, 2019 ₹ 266.01 Lakhs)

c During the year Company has issued corporate financial guarantee to National Housing Bank (NHB) against the funding of ₹ 500.00 Lakhs obtained by its subsidiary Satin Housing Finance Limited

51 Assets pledged/hypothecated as security

The carrying amounts of assets pledged/hypothecated as security are

Particulars	As at March 31, 2020	As at March 31, 2019
Loan assets	391,916.28	362,823.50
Vehicles	83.19	39.50
Buildings	167.26	175.82
Total assets pledged as security	**392,166.73**	**363,038.82**

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52 Hedging strategy

The Company's hedging strategy is to manage its exposure to interest rate risk on a net variable basis in ₹. For US $ denominated exposures this requires the Company to enter into interest rate swaps where the exposure is to a fixed interest rate. Foreign currency exposures are swapped to ₹ exposures using cross-currency interest rate swaps. These are fixed-to-fixed cross currency swaps.

Not all exposures are automatically managed under the above strategy. Where a risk is within acceptable limits the Company may decide not to apply hedge accounting to that risk. Instead, the Company will manage its exposure under broader risk management processes.

The following table shows the maturity profile of hedging derivatives based on their notional amounts:

Particulars	As at March 31, 2020				As at March 31, 2019			
	0 to 12 months	1 to 5 years	Over 5 years	Total	0 to 12 months	1 to 5 years	Over 5 years	Total
Cross currency interest rate swaps	-	6,487.41	-	6,487.41	-	-	-	-

Hedged Item	Actual hedging instrument
Particulars of hedged item are given below: Notional: USD 9,400,000 Interest: 5.93% Interest Payment Frequency: Semi - Annual Start Date: 24-Jul-19 Maturity: 05-Aug-22 Day count convention: 30E/360 Principal Amortization: No	Particulars of Hedging instrument are given below: Start date: 24-Jul-19 End Date: 05-Aug-22 Leg1 Pay: Fixed Currency: INR Notional: 6,487.41 Lakhs Interest: 11.18% Interest payment frequency: Semi-Annual Day Count Convention: Act / 365 Principal Amortization: No Principal exchange: At maturity Leg 2 Receive: Fixed Currency: USD Notional: USD 9,400,000 Interest: 5.93% Interest Payment Frequency: Semi - Annual Day Count Convention: 30E/360 Principal Amortization: No Principal exchange: At maturity

Hedge effectiveness assessment

The prospective hedge effectiveness test shall be done on the date of designation of the hedge by i) comparing the critical terms of the hedging instrument and the hedged item (Qualitative) and ii) by performing Sensitivity Analysis by shifting the spot (+/- 5%) and interest rates (+/- 50 bps) (Quantitative). The hedging relationship will be considered effective if the following three requirements are met:

1) There is an economic relationship between the hedged item and the hedging instrument
2) The effect of credit risk does not dominate the value changes that result from that economic relationship
3) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item. The hedge ratio should not be intentionally weighted to create ineffectiveness

The hedge ineffectiveness testing shall be performed at each reporting date using Dollar Offset Method. Effectiveness will be determined by using lower of two-test. The change in fair value of hedge instrument is compared with change in fair value of hedge item and lower of the two values (absolute) is taken to the cash flow hedge reserve. The left-out portion of change in fair value of hedging instrument (if any) is taken to Statement of Profit and Loss.

Market risk

Price Risk

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness.

Ineffectiveness is recognised on a cash flow hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In such cases, ineffectiveness may arise if:

(a) The critical terms of the hedging instrument and the hedged item differ (i.e. notional amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
(b) differences arise between the credit risk inherent within the hedged item and the hedging instrument

There were no ineffectiveness recognized in the Statement of Profit and Loss during March 31, 2020

Cash flow hedges - Foreign currency risk

The Company is exposed to foreign currency risk arising from its fixed rate ECB amounting to US $ 94,00,000. Interest on the borrowing is payable at a fixed rate of 5.93% per annum and the principal amount is repayable on 5 August 2022. The Company economically hedged the foreign currency risk arising from the debt with a 'receive fixed pay fixed' cross currency interest rate swap ('swap') on 24 July 2019. The notional amount of swap is ₹ 6,487.41 Lakhs. The swap contract converts the cash outflows of the foreign currency fixed rate borrowing of US $ 94,00,000 to cash outflows in ₹ with a notional amount of ₹ 6,487.41 Lakhs and fixed interest of 11.18% per annum

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency swap contract match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the cross currency swap are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise mainly if there is a change in the credit risk of the Company or the counterparty

The impact of the hedging instruments on the Balance Sheet is, as follows

	As at March 31, 2020			
	Notional amounts	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Swap	6,487.41	626.34	Derivative asset	577.86

The impact of hedged items on the Balance Sheet is, as follows:

Particulars	As at March 31, 2020		
	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve as at March 31, 2020	Cost of hedging as at March 31, 2020
US $ denominated fixed rate borrowing	(577.86)	69.87	-

The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is, as follows:

Particulars	As at March 31, 2020						
	Total hedging gain / (loss) recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss	Cost of hedging recognized in OCI	Amount reclassified from OCI to profit or loss	Cost of hedge reclassified from OCI to profit or loss	Line item in the statement of profit or loss
US $ denominated fixed rate borrowing	(577.86)	-	N/A	-	-	-	501.85

Movements in cash flow hedging reserve

Derivative instruments	Amount
As at April 1, 2019	626.34
Add: Changes in fair value of cross currency interest rate swaps	(598.86)
Less: Translation loss on loan	65.89
Add: Interest expense on borrowing	(23.50)
Add: Deferred tax relating to above	(69.87)
As at March 31, 2020	

Terms and conditions of financial instruments

Entities shall disclose sufficient information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance and the nature and extent of risks arising from these financial instruments. Under normal circumstances entities may not be required to disclose the significant terms and conditions for each of their major borrowings. Nevertheless, if an entity has a borrowing or other financial instrument with unusual terms and conditions, then some information should be provided to enable users to assess the nature and extent of risks associated with these instruments

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53 Impact of COVID-19 Pandemic

The Novel Corona virus (COVID-19) pandemic (declared as such by the World Health Organisation on March 11, 2020) has contributed to a significant decline and volatility in global and Indian markets, and a significant decrease in economic activity. On March 24, 2020, the Government of India announced a nation-wide lockdown till April 14, 2020, which was extended till May 31, 2020 through subsequent announcements, to contain the spread of the virus. This has led to significant disruptions and dislocations for individuals and businesses, affecting Company's regular operations including lending and collection activities due to inability of employees to physically reach borrowers. The Company has major proportion of its borrowers and AUM in rural geographies, where the impact of COVID-19 has been relatively lower and the government has announced a series of economic relief measures for rural India, which is expected to support rural borrower's repayment capacity. From 1st June onwards, further relaxations in lock down has been granted across the Country, which has helped the Company employees to contact the borrowers.

i Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments, property plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of the pandemic and the actual impact of the pandemic, including governmental and regulatory measures, on the business and financial metrics of the Company (including credit losses) could be different from that estimated by the Company.

ii Loss allowance for loans
Pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Company has extended/will be extending moratorium to its borrowers in accordance with its Board approved policy. In management's view, providing moratorium to borrowers at a large scale based on RBI directives, by itself is not considered to result in a significant increase in credit risk ("SICR") for such borrowers. Accordingly, considering the unique and widespread impact of COVID-19 pandemic, the Company has estimated expected credit loss allowance in its provision, based on information available at this point in time to reflect, among other things, the deterioration in the macro-economic factors.

iii Loss allowance for other receivables
The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future to future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

iv Revenue from operations

The Company has evaluated the impact of COVID – 19. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. For all loan accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).

v Impairment assessment of Property plant and equipment, intangible assets
The Company is engaged primarily in providing micro finance services to women in the rural areas of India who are enrolled as members and organized as Joint Liability Groups ('JLG'). Considering the nature of business the Company does not have major PP&E assets. As at March 31, 2020, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions consequent to the change in estimated future economic conditions on account of possible effects relating to Covid 19 is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating unit.

vi Impairment assessment of investment in subsidiary Companies:

Management assesses fair value of the investments when impairment indicators exists by comparing the fair value and carrying value of such investments.
The equity shares of the subsidiary Companies are not listed on a stock exchange. Therefore, value of the investment is determined based on discounted cash flows method. The use of discounted cash flow valuation method requires exercise of judgement in selection of significant assumptions, including growth rates used, the future expected free cash flows and the cost of equity. The cash flows used in projections are adjusted for potential impact of COVID 19 pandemic as well.
An external valuation firm has carried out the valuation of investment in these three subsidiary Companies. This valuation is based on financials of March 31, 2020 and the projections based on the same.

Following are the Valuation of the subsidiaries.

Subsidiary	Valuation Report		Book Value	
	Value Investment	Value per share	Amount of Investment	Book value per share
	₹ Lakhs	₹	₹ Lakhs	₹
Tarasahaa Financial Services Limited (Formally known as Tarasahaa Services Limited)	10,867.60	67.75	8,510.24	53.06
Satin Housing Finance Limited	13,339.00	16.67	8,000.00	10.00
Satin Finserv Limited	12,703.50	12.39	10,250.00	10.00
Total	36,910.10		26,760.24	

The above valuations reflect the inherent strength and future business prospects of these companies. From the above valuation summary, it is quite clear that valuation of the subsidiaries is higher than the book value and there is no case for any impairment.

vii Credit risk on cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks, commercial papers and certificate of deposits of financial institutions with high ratings assigned by international and domestic credit rating agencies. Ratings and Financials of the counterparties are monitored periodically. Company also invests in mutual funds and reviews the portfolio on regular basis. Mutual Funds with high quality portfolio are preferred. Company has considered the latest available credit ratings in view of COVID – 19 as at the date of approval of these financial statements

The Company has assessed the impact of the COVID- 19 pandemic on its liquidity and ability to fulfil its obligations as and when they are due and has evaluated the asset-liability maturity (ALM) pattern in various time buckets as prescribed under the guidelines issued by the RBI. Pursuant to the order issued by the Ministry of Home Affairs on April 15, 2020 allowing microfinance companies to start operations, the Company resumed operations by complying with the regulatory guidelines on businesses, social distancing etc. Our employees were able to meet and collect instalments from those borrowers willing to repay, due to minimal impact of the lockdown on them as observed since the resumption of operations, the management is confident that collections will continue to improve, albeit likely to be at a lower level than earlier. In addition, management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFC-MFI, current status/outcomes of discussions with the Company's lenders to seek/extend moratorium and various other financial support from other banks and financial institutions in determining the Company's liquidity position over the next 12 months from the end of reporting period. Based on the foregoing, current liquidity position and necessary stress tests considering various scenarios, management is confident that the Company will be able to fulfil its obligations as and when these become due in the foreseeable future.

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54 Employee Stock Option Plan / Scheme (ESOP/ ESOS)

Pursuant to the approval accorded by shareholders at their Annual General Meeting held on July 6, 2017, the Nomination and Remuneration Committee of the Company formulated a new scheme 'Satin Employee Stock Option Scheme 2017' (ESOS 2017) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. ESOS is applicable to all permanent and full-time employees (as defined in the Plan), excluding promoters of the Company. The eligibility of employees to receive grants under the Plan has to be decided by the Nomination and Remuneration Committee from time to time at its sole discretion. Vesting of the options and vesting period shall take place in the manner determined by the Nomination and Remuneration Committee at the time of grant. Vesting of options shall be subject to the condition that the Grantee shall be in continuous employment with the Company and such other conditions as provided under ESOS 2017. The Exercise Price of each grant is determined by the Nomination and Remuneration Committee at the time of grant.

Presently, stock options have been granted or shares have been issued under the following schemes.
A Satin Employee Stock Option Scheme 2009 (ESOS 2009)
B Satin Employee Stock Option Scheme 2017 (ESOS 2017)

a) Employee stock option schemes:
ESOS 2009: Initially, 425,000 equity shares of ₹ 10/- each at a premium of ₹ 190/- each were allotted to Satin Employees Welfare Trust on November 27, 2009. (This scheme was terminated vide Shareholders' Resolution dated July 6, 2017)

Details of grant and exercise of such options are as follows:

Particulars	Grant - 1 of ESOS 2009			Grant - 2 of ESOS 2009			Grant - 3 of ESOS 2009		
No. of options granted	159,000			98,300			87,900		
Date of grant of options	January 12, 2010			December 7, 2013			December 7, 2016		
No. of employee to whom such options were granted	7			20			36		
Financial year (F.Y.)	FY 2010-11	FY 2011-12	FY 2012-13	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
No. of employees who have exercised the option	3	3	3	35	23	23	22	18	15
No. of options exercised	50,000	50,000	50,000	25,824	22,632	27,744	31,100	19,200	13,800

Note: There was NIL option vested in FY 2013-14

Satin ESOP 2010: 188,000 equity shares of ₹ 10/- each at a premium of ₹ 170/- were allotted to Satin Employees Welfare Trust on June 22, 2010 (The scheme was terminated vide Shareholders' Resolution dated July 6, 2017 and the outstanding options were transferred to Satin ESOS 2017)

Satin ESOP II 2010: 150,000 equity shares of ₹ 10/- each at a premium of ₹ 135/- were allotted to Satin Employees Welfare Trust on April 21, 2011 (The scheme was terminated vide Shareholders' Resolution dated July 6, 2017 and the outstanding options were transferred to Satin ESOS 2017)

ESOS Scheme 2017: All options not exceeding 3,61,400 representing 0.95% of the paid-up Capital of the company as on March 31, 2017 (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time, including the shares held by the Trust that may remain unutilized pursuant to non-exercise/lapse of options granted under Satin ESOS 2009, 2010 (I) and 2010 (II)) to or for the benefit of permanent employees of the Company and its subsidiaries (whether working in India or outside India). The said ESOS Scheme, 2017 were approved in terms of Resolution passed by the Shareholders at their Annual General Meeting of the Company held on July 6, 2017.

Details of grant and exercise of such options are as follows:

Particulars	Grant - 1 of ESOS 2017			Grant - 2 of ESOS 2017		
No. of options granted	145,200			276,600		
Date of grant of options	August 14, 2017			May 30, 2018		
No. of employee to whom such options were granted	57			18		
Financial year (F.Y.)	FY 2018-19	FY 2019-20	FY 2020-21	FY 2019-20	FY 2020-21	FY 2021-22
No. of employees who have exercised the option	16	12	NA	13	NA	NA
No. of options exercised	12,200	13,500	NA	20,950	NA	NA

b) The Company has provided following share based options to its employees:

Particulars	ESOS 2009	ESOS 2017
Date of grant	January 12, 2010, December 7, 2013 and December 7, 2016	August 14, 2017 and May 30, 2018
Date of board meeting, where ESOP/ESOS were approved	November 27, 2009	May 28, 2017
Date of committee meeting where grant of options were	January 12, 2010 November 12, 2013 and November 09, 2016	August 14, 2017 and May 30, 2018
Date of shareholders' approval	June 1, 2009	July 06, 2017
No. of options granted	536,200 out of 425,000	3,74,800
Method of settlement	Equity	Share Settled only
Vesting conditions	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as recommend in the ESOS Scheme	The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as recommend in the ESOS Scheme, 2017
Vesting period	Option will be vested at the end of year 1 – 33.33% end of year 2 – 33.33% end of year 3 – 33.34% end of year Subject to lock in period of one year from the date of transfer of shares and other terms as stipulated in the Scheme and prescribed under the law in force	Grant 1 of ESOS 2017 Option will be vested at the end of year 1 – 33.33% end of year 2 – 33.33% end of year 3 – 33.34% end of year Grant 2 of ESOS 2017 Option will be vested at the end of year 1 – 50% end of year 2 – 50% end of year
Exercise period	It shall commence from the date of vesting of options and expire not later than 2 months from the vesting date of each grant of options	It shall commence from the date of vesting of options and expire not later than 1 Year from the vesting date of each grant of options

Note: These scheme were repealed in terms of Resolution passed by the Shareholders at their meeting held on July 6, 2017

Details of Vesting and Exercise of Options (ESOS 2009):

Vesting Date	Vested options	No of options exercised
January 12, 2011	50,000	50,000
January 12, 2012	50,000	50,000
January 12, 2013	50,000	50,000
December 2, 2014	29,000	25,824
December 2, 2015	29,100	22,623
December 2, 2016	29,110	27,243
December 2, 2017	22,300	21,100
December 2, 2018	19,300	19,300
December 2, 2019	13,300	13,300

Details of Vesting and Exercise of Options (ESOS 2017):

Vesting Date	Vested options	No of options exercised
August 14, 2018	21,000	12,200
August 14, 2019*	15,800	13,500

* These options are available for exercise till August 13, 2020

Details of Vesting and Exercise of Options (Grant 2 of ESOS 2017):

Vesting Date	Vested options	No of options exercised
May 30 2019	105,950	70,950

a) The details of ESOS 2009 are summarized below:

Particulars	As at March 31, 2020		As at March 31, 2019	
	ESOS 2009		ESOS 2009	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding options at the beginning of the year*	-	-	-	-
Exercised during the year	13,300	20	19,300	20
Number of shares arising as a result of exercise of options	13,300	20	19,300	20
Expired/ lapsed during the year	6,000	20	6,000	20
Options shifted to new ESOS Scheme 2017	6,000	-	6,000	-
Exercisable at the end of the year	-	-	19,300	-
Weighted average remaining contractual life (in years) of the option exercisable	-	-	0.70	-
Weighted average fair value of the options exercisable at grant date		420.75		420.75
Loans repaid by the Trust during the year from exercise price received (amount in Lakhs)	2.66	-	3.86	-

* Being ESOS 2009 doesn't exist as of March 31, 2020, the above reporting has been made for the options granted earlier

b) Weighted average exercise price of share (fair market value) during the year ended March 31, 2020 ₹ 218.18 (March 31, 2019 ₹ 213.90)

(c) The details of ESOS Scheme 2017 are summarized below:

Particulars	As at March 31, 2020		As at March 31, 2019	
	ESOS 2017		ESOS 2017	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding options at the beginning of the year	125,700	At a discount/ premium on fair value	306,200	At a discount/ premium on fair value
Granted during the year	-	160	256,600	160
Forfeited during the year	-	-	-	-
Exercised during the year	34,450	160	12,200	160
Number of shares arising as a result of exercise of options	34,450	160	12,200	160
Expired/ lapsed during the year under ESOS Scheme, 2017	17,450	160	40,300	160
Options expired/ lapsed under earlier ESOP Schemes (adjusted)	6,000	-	6,000	-
Outstanding options at the end of the year	249,129	-	125,700	-
Exercisable at the end of the year	199,800	160	251,700	160
Weighted average remaining contractual life (in years) of the option exercisable	-	9.32	9.69	-
Weighted average fair value of the options exercisable at grant date	Grant -1	166.98	Grant -1	166.98
	Grant -2	254.34	Grant -2	254.34
Loans repaid by the Trust during the year from exercise price received (amount in Lakhs)	6.89	-	2.44	-

* Outstanding Options of previous ESOS schemes has been transferred to new ESOS scheme 2017

v) Weighted average exercise price (fair market value) of share during the year ended March 31, 2020: ₹ 278.70 (March 31, 2019: ₹ 283.78)

The detail of exercise price for stock option at the end of the financial year 2019-2020 is:

Series	Range of exercise price	No. of options outstanding for Exercise	Weighted average remaining contractual life of options (in years)	Weighted average exercise price	Remarks
Grant-3 ESOS 2009	20/- per option	-	-	20	Scheme Expired
Grant-1 ESOS Scheme 2017	160/- per option	16,800	0.42	160	New Scheme
Grant-2 ESOS Scheme 2017	160/- per option	183,400	0.92	160	New Scheme

vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) - NIL

(a) There is no identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the company at the

vii) The fair value of the options granted is determined on the date of the grant using the "Black-Scholes option pricing model" with the following assumptions, as certified by an independent valuer:

Particulars	Grant 3 ESOS 2009	Grant 1 ESOS 2017			Grant 2 ESOS 2017	
	3rd tranche of vesting	1st tranche of vesting	2nd tranche of vesting	3rd tranche of vesting	1st tranche of vesting	2nd tranche of vesting
Date of grant	December 2, 2016	August 14, 2017	August 14, 2017	August 14, 2017	May 30, 2018	May 30, 2018
Fair market value of option on the date of grant	438.40	267.38	267.38	267.38	386.65	386.65
Exercise price	20.00	160.00	160.00	160.00	160.00	160.00
Expected volatility (%)	60.79%	55.66%	62.90%	62.90%	45.31%	53.94%
Expected option life (weighted average)	3.08	1.50	2.50	3.50	1.50	2.50
Expected dividends yield	-	-	-	-	-	-
Risk free interest rate (%)	6.03%	6.35%	6.40%	6.45%	7.53%	7.66%

The expected volatility was determined based on historical volatility data of the Company's shares listed on the National Stock Exchange of India Limited

viii) The Company has recognized share based payment expense of ₹ 147.97 Lakhs (March 31, 2019: ₹ 312.86 Lakhs) during the year as proportionate cost

ix) The Company has ₹ 79.69 Lakhs (March 31, 2019: ₹ 89.24 Lakhs) receivable from Satin Employee Welfare Trust pursuant to ESOP schemes

55 Disclosure of expected credit loss and provisions required as per Income Recognition and Asset Classification norms

Asset Classification as per RBI Norms	Asset classification (as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	458,581.86	6,924.45	451,657.41	309.84	6,614.61
	Stage 2	6,109.07	2,155.89	3,953.18	77.11	2,078.78
Subtotal		464,690.93	9,080.34	455,611.59	386.95	8,693.39
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	10,301.85	2,455.16	7,846.70	7,553.14	(2,807.99)
1 to 3 years	Stage 3	3,172.52	1,759.06	1,413.62	478.24	880.66
More than 3 years	Stage 3	1,989.16	339.81	250.15	150.37	588.60
Subtotal for doubtful		15,463.53	6,554.06	8,609.47	7,981.75	(1,427.69)
Loss	Stage 3					
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRAC) Norms	Stage 1	1,178.64	86.62	1,092.04	-	86.62
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		1,178.64	86.62	1,092.04	-	86.62
Total	Stage 1	459,760.50	7,011.07	452,749.45	309.84	6,701.23
	Stage 2	6,109.07	2,155.89	3,953.18	77.11	2,078.78
	Stage 3	15,463.53	6,554.06	8,609.47	7,981.75	(1,427.69)
	Total	481,333.10	15,721.02	465,312.08	8,168.70	7,352.32

56 Additional disclosures as required by the Reserve Bank of India: -

(A) Disclosure as per Master Directions-NBFC-ND-(MD)-10 ,DT2016-17 (update d as on February 23, 2018) are as under:-

(i) Capital to Risk Assets Ratio ("CRAR"):-

Particulars	As at March 31, 2020	As at March 31, 2019
CRAR (%)	40.45	31.19
CRAR - Tier I capital (%)	32.08	21.99
CRAR - Tier II capital (%)	8.37	9.20
Amount of subordinated debt raised as Tier-II capital	50,616.78	44,177.09
Amount raised by issue of perpetual debt instruments	-	-

(ii) Disclosure of investments:-

Particulars	As at March 31, 2020	As at March 31, 2019
1) Value of investments		
i) Gross value of investments	51,333.45	42,189.09
a) In India	51,333.45	42,189.09
b) Outside India	-	-
ii) Provisions of depreciation	-	-
a) In India	-	-
b) Outside India	-	-
iii) Net Value of Investments	51,333.45	42,189.09
a) In India	51,333.45	42,189.09
b) Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
a) Opening balance	-	-
a) Add: Provisions made during the year	-	-
a) Less: Write-off/Write back of excess provision during the year	-	-
a) Closing balance	-	-

(iii) Derivatives :-

Forward Rate Agreement / Cross Currency Swaps

Particulars	As at March 31, 2020	As at March 31, 2019
Notional Principal of swap agreements	21,227.46	4,323.21
Loss/(profit) which would be incurred if counterparties failed to fulfil their obligations under the agreements	(673.63)	(186.99)
Collateral required by the applicable NBFC upon entering into swaps	-	-
Concentration of credit risk arising from swaps	-	-
Fair value of the swap book	(673.63)	(186.99)

(ix) (a) Disclosures relating to securitisation:-
The Company has entered into various agreements for the securitisation of loans with assignees, wherein it has securitised a part of its loans portfolio amounting to ₹ 5,422.80 lakhs during the year ended
March 31, 2020 (March 31, 2019: ₹ 58,437.97 Lakhs), being the principal value outstanding as on the date of the deals that are outstanding. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of investors/buyers. In terms of the said securitisation agreements, the Company pays to investors/buyers on agreed date basis the pro-rata collection amount

Particulars	As at March 31, 2020	As at March 31, 2019
1 No of SPVs sponsored by the NBFC for securitisation transaction	1	1
2 Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	4,619.04	42,861.57
3 Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a) Off Balance sheet exposures	-	-
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures	-	-
* First loss	329.21	5,349.31
* Others	-	-
4 Amount of exposures to securitisation transactions other than MRR	-	-
a) Off Balance sheet exposures	-	-
i) Exposure to own securitisations	-	-
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitisations	-	-
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures	-	-
i) Exposure to own securitisations	-	-
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitisations	-	-
* First loss	-	-
* Others	-	-

In addition to exposures mentioned above, on balance sheet exposure also includes over collateralization of ₹ 596.54 Lakhs (March 31, 2019: ₹ 8,879.78 Lakhs)

(b) Disclosure as per RBI circular no DBOD.No.BP.BC.60/21.04.048/2005-06 dated February 1, 2006

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
i) Total number of loan assets securitised during the year	22,167	304,941
ii) Book value of loans assets securitised during the year	5,422.80	58,437.97
iii) Sale consideration received during the year	5,422.80	58,437.97
iv) Credit enhancement provided during the year	325.33	8,626.36
v) Unamortised interest spread as at year end	-	-
vi) Interest spread recognised in the statement of profit and loss during the year (including amortisation of unamortised	-	-

Above Credit enhancement includes only fixed deposit provided in the form of Cash collateral

* Under Ind AS 109, securitised loan assets does not meet derecognition criteria and accordingly, the Company continue to recognise such loan assets and in addition recognises a liability for the amount received. Accordingly, securitised loan assets and related liability is measured at amortised cost using effective interest method

(x) Detail of assignment transactions undertaken:-
The Company has entered into various agreements for the assignment of loans with assignees, wherein it has assigned a part of its loans portfolio amounting to ₹ 316,153.01 lakhs during the year ended March 31, 2020 (March 31, 2019: ₹ 161,458.82), being the principal value outstanding as on the date of the deals that are outstanding. In terms of accounting policy mentioned in Significant Accounting Policies, The Company has derecognised these loan portfolios. The Company is responsible for collection and getting servicing of the loan portfolio on behalf of investors/buyers. In terms of the said assignment agreements, the Company pays to investors on agreed date basis the pro-rata collection amount as per individual agreement terms

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
i) No of number of loans assets assigned during the year	3,836,532	886,715
ii) Book value of loans assets assigned during the year	316,153.01	161,458.82
iii) Sale consideration received during the year	316,153.01	161,458.82
iv) Interest spread recognised in the statement of profit and loss during the year (including amortisation of unamortised	23,608.14	12,345.50

(xi) Details of financial asset sold to Securitisation/Reconstruction Company for asset reconstruction:-
The Company has not sold financial assets to Securitisation/Reconstruction Companies for asset reconstruction in the current and previous year

(xii) Detail of non-performing financial asset purchased/sold:-
The Company has not purchased/sold non-performing financial asset in the current and previous year

(xiii) Asset Liability Management Maturity pattern of certain items of assets and liabilities:-
As at March 31, 2020

Particulars	1 day to 30/31 (One Month)	Over 1 Month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 Year	Over 1 Year upto 3 Year	Over 3 Year upto 5 Year	Over 5 Year	Total
Liabilities									
Borrowings from Banks	28,443.14	5,919.47	20,039.80	36,193.90	63,541.85	74,814.02	3,941.09	20,000.00	252,891.18
Market Borrowings (other than Banks)	4,616.08	7,437.47	8,111.90	16,766.59	60,740.13	125,805.21	26,565.09	5,005.00	276,047.06
Foreign Borrowings	-	-	314.11	314.11	628.22	14,628.03	5,343.00	-	21,227.47
Payable towards assignment and securitisation transactions	17,192.41	-	-	-	-	-	-	-	17,192.41
Assets									
Advances	124,258.53	3,349.15	18,815.45	66,339.34	176,809.32	224,253.78	24,591.05	2,405.17	641,013.00
a) Portfolio (including Securitisation)	3,639.46	1,107.90	10,629.35	31,179.20	102,230.13	230,527.95	24,127.66	2,405.17	464,846.83
b) Advances- Others	121,599.07	2,241.25	8,186.10	15,360.14	14,590.38	13,725.83	463.40	-	176,166.17
Investments	-	-	9,880.43	14,092.27	-	-	-	36,760.75	61,333.45

As at March 31, 2019

Particulars	1 Day to 30/31 (One Month)	Over 1 Month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 Year	Over 1 Year upto 3 Year	Over 3 Year upto 5 Year	Over 5 Year	Total
Liabilities									
Borrowings from Banks	22,575.46	11,684.40	20,223.23	29,817.73	52,638.91	48,033.22	9,732.09	20,000.00	209,503.54
Market Borrowings (other than Banks)	20,342.81	13,718.52	15,917.47	56,283.95	53,117.81	113,934.26	46,126.43	100.00	317,541.25
Foreign Borrowings	-	-	288.21	288.21	576.43	2,305.71	864.64	-	4,323.20
Payable towards assignment and securitisation transactions	19,708.59	-	-	-	-	-	-	-	19,708.59
Assets									
Advances	116,874.71	51,527.37	57,919.02	106,735.02	169,685.49	86,882.30	23,430.97	3,011.48	615,063.36
a) Portfolio (including Securitisation)	35,862.54	38,131.08	51,970.22	97,805.23	142,056.82	74,053.82	22,388.47	3,011.48	465,279.95
b) Advances- Others	81,009.18	13,396.29	25,948.80	8,929.79	27,628.67	12,828.48	42.50	-	169,784.01
Investments	-	-	-	16,428.33	-	-	-	15,760.75	42,189.08

Notes:

i) Above mentioned portfolio (own) does not include undrawn facilities amounting to ₹ 4,000 Lakhs (March 2019 ₹ 3,950 Lakhs), since there are no sanctioned disbursement schedule

ii) Unamortised processing fees and unamortised transaction costs are not included in portfolio and borrowings

(ix) Exposures:-

(a) Exposure to real state sector:-Nil (March 31, 2019 - Nil)

(b) Exposure to capital market:-Nil (March 31, 2019 - Nil)

(x) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by applicable NBFC.

The Company does not have single or group borrower exceeding the limit

(xi) Unsecured Advances :- Refer note 6 of Balance Sheet notes

(xii) Details of Guarding of parent Company products:-

This disclosure is not applicable as the Company does not have any holding/parent Company

(xiii) Registration obtained from other financial sector regulators:-

The Company is registered with following other financial sector regulators

(a) Ministry of Corporate Affairs (MCA)

(b) Ministry of Finance (Financial Intelligence Unit)

(c) Securities and Exchange Board of India (SEBI)

(d) Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)

(xiv) Disclosure of Penalties imposed by RBI & other regulators:-

No major penalty has been imposed by RBI during the year however we have received demand of 401.03 lakhs from Employees Fund Organisation during the year for the period of April 1, 2014 to March 31, 2019. The Company has paid above demand with interest and damage charges amounting Rs. 626.80 lakhs during the year

(xv) Related party transactions:-

Please refer to note no 47

This space has been intentionally left blank.

(xvi) Rating assigned by credit rating agencies and migration of ratings during the year-
The Credit Analysis & Research Limited has reaffirmed the MFI grading- MFI 1, during the year

During the year, the Company's various instruments were rated, the details of these ratings are as under:-

S. No.	Particulars	Amount (₹ in Crores)	Credit rating agency	Current rating	Previous rating
1	Non Convertible Debentures	45.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
2	Non Convertible Debentures	33.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
3	Non Convertible Debentures	7.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
4	Non Convertible Debentures	50.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
5	Subordinate Debt	15.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
6	Subordinate Debt	13.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
7	Subordinate Debt	25.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
8	Subordinate Debt	25.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
9	Subordinate Debt	40.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
10	Subordinate Debt	50.00	ICRA Limited	[ICRA]A- (Stable)	[ICRA]A- (Stable)
11	Commercial Paper	200.00	ICRA Limited	[ICRA] A1	Revised from [ICRA] A2+
12	Non Convertible Debentures	97.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
13	Non Convertible Debentures	22.20	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
14	Non Convertible Debentures	38.70	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
15	Non Convertible Debentures	233.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
16	Non Convertible Debentures	32.50	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
17	Non Convertible Debentures	12.50	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
18	Non Convertible Debentures	120.00	Credit Analysis & Research Ltd	CARE A-; Stable	Assigned
19	Non Convertible Debentures	80.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
20	Non Convertible Debentures	60.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
21	Non Convertible Debentures	65.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
22	Non Convertible Debentures	50.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
23	Non Convertible Debentures	26.28	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
24	Non Convertible Debentures	68.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
25	Non Convertible Debentures	15.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
26	Subordinate Debt	50.00	Credit Analysis & Research Ltd	CARE A-; Stable	Assigned
27	Subordinate Debt	30.00	Credit Analysis & Research Ltd	CARE A-; Stable	Assigned
28	Commercial Paper	200.00	Credit Analysis & Research Ltd	CARE A1	CARE A1
29	Fund Based -Long Term Bank Facilities	7,800.00	Credit Analysis & Research Ltd	CARE A-; Stable	CARE A-; Stable
30	Preference Share	25.00	Credit Analysis & Research Ltd	CARE BBB- (RPS); Stable	CARE BBB- (RPS); Stable
31	Securitisation	46.19	Credit Analysis & Research Ltd	Provisional CARE A (SO)	Assigned
32	Non Convertible Debentures	50.00	India Ratings & Research	IND A- Positive Outlook	IND A- / Now Rating
33	Fund Based -Short Term Bank Facilities	200.00	CRISIL Limited	CRISIL A1	CRISIL A1
34	Commercial Paper	150.00	CRISIL Limited	CRISIL A1	CRISIL A1

(xvii) Remuneration of directors:-

Particulars	Remuneration		Provident fund and others		Sitting fees	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Mr. H P Singh	226.54	145.41	65.34	41.97	Nil	Nil
Mr. Satvinder Singh	"	"	"	"	3.55	3.45
Mr. Rakesh Sachdeva	"	"	"	"	2.30	3.10
Mr. Sandeep Kumar Mehta	"	"	"	"	4.00	3.45
Mrs. Sangeeta Khurana	"	"	"	"	2.10	3.40
Mr. Goh Cuba	"	"	"	"	3.60	0.50
Mr. Sanjay Kumar Bhatia	"	"	"	"	2.45	1.55
Mr. Anil Kumar Kalra	"	"	"	"	2.35	1.90
Mr. Dinesh P. Goldstone	"	"	"	"	"	0.90

(xviii) Additional disclosures:-

(a) Provisions and contingencies:-

Break up of 'Provisions and Contingencies shown under the head expenditure in statement of profit and loss	For the year ended March 31, 2020	For the year ended March 31, 2019
Provision for depreciation on investment	-	(3.32)
Provision towards NPA	(675.06)	(6,918.33)
Provision made towards income tax	5,474.97	4,147.75
Other provision and contingencies (with details)	"	"
i) Provision for compensated absences	196.47	285.43
ii) Provision for gratuity	248.56	297.50
Provision for Standard assets	6,019.50	(4,109.01)

(b) Draw down from reserves:-
There has been no draw down from reserve during the year ended March 31, 2020 (Previous year ₹ Nil)

(c) Concentration of advances, exposures and NPAs:-

Particulars	As at March 31, 2020	As at March 31, 2019
Concentration of advances		
Total advance to twenty largest borrowers	13,201.59	11,206.06
% of advance to twenty largest borrowers to total advances	1.78%	2.05%
Concentration of exposures		
Total exposure to twenty largest borrowers/customers	18,346.85	12,614.29
% of exposure to twenty largest borrowers/customers to total exposure	2.31%	2.83%
Concentration of NPAs		
Total exposure of top four NPA account	253.01	58.62
% of exposure to top four NPA account	0.05%	0.01%

Interest due but not accrued on portfolio are not included in portfolio

(d) Sector-wise NPAs:

Particulars	As at March 31, 2020	As at March 31, 2019
Sector	Percentage of NPAs to total advance to that sector	
1 Agriculture and allied activities	2.99%	4.22%
2 MSME	5.51%	3.77%
3 Corporate borrowers	1.25%	0.00%
4 Services	2.99%	4.46%
5 Unsecured personal loans	0.00%	0.00%
6 Auto loans	0.00%	0.00%
7 Other personal loans	0.00%	0.00%

Interest due but not received on portfolio are not included in portfolio

(e) Movement of NPAs:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
i) Net NPAs to net advance (%)	1.77%	2.36%
ii) Movement of NPAs (Gross)		
a) Opening balance	17,787.49	21,322.46
b) Addition during the year	8,239.03	11,445.49
c) Reduction/ write off during the year	10,976.73	14,880.46
d) Closing balance	15,049.79	17,787.49
iii) Movement of NPAs (Net)		
a) Opening balance	10,607.95	7,424.60
b) Addition during the year	1,684.93	3,965.95
c) Reduction/ write off during the year	3,797.20	782.60
d) Closing balance	8,495.72	10,607.95
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	7,179.54	14,097.86
b) Addition during the year	6,554.06	7,179.54
c) Reduction/ write off during the year	7,179.53	14,097.86
d) Closing balance	6,554.07	7,179.54

Interest due but not received on portfolio are not included in portfolio

(f) Overseas assets (for those with Joint Ventures and subsidiaries abroad) – Nil

(g) Off-balance sheet SPVs sponsored – N.A.

(h) Customer complaints:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Number of complaints pending at the beginning of the year	-	-
b) Number of complaint received during the year	10,780	2,173
c) Number of complaint redressed during the year	10,780	2,173
d) Number of complaint pending at the end of the year	-	-

(i) Instances of fraud:

Nature of fraud (cash embezzlement)	For the year ended March 31, 2020	For the year ended March 31, 2019
Number of cases	155	201
Amount of fraud	127.77	290.44
Recovery	34.64	32.45
Amount written off	93.13	257.99

(j) Information on Net Interest Margin :-

Quarterly net interest margin

Particulars	For the year ended March 31, 2020			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Average lending rate	23.86%	23.31%	23.52%	23.30%
Average effective cost of borrowing*	12.45%	12.42%	12.50%	12.43%

Particulars	For the year ended March 31, 2019			
	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Average lending rate	22.92%	21.74%	21.92%	22.53%
Average effective cost of borrowing*	12.09%	12.27%	12.39%	12.86%

*Represents the average effective cost of borrowings for preceding quarter

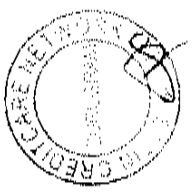
The Company has calculated above average lending rate and effective cost of borrowing as per pricing of credit guidelines prescribed in master direction issued by Reserve Bank of India no DNBR PD 008/03.10.119/2016-17





(C) Disclosure as required by Para 18 of Non-Banking Financial Company – systemically important non-deposit taking Company and deposit taking Company (Reserve Bank) Directions,

Particulars		Amount Outstanding	Amount Overdue
Liabilities side:			
1	Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid):		
	(a) Debentures		
	Secured	83,697.23	-
	Unsecured	29,487.12	-
	(other than falling within the meaning of Public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	411,716.42	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public deposits		
	(g) Other loans		
	Other unsecured loans against assets of the Company	42.46	-
	Secured loans against assets of the Company	253.03	-
	Overdraft facility	15,793.17	-
	Liability against securitised assets	3,910.56	-
	Liability against leased assets	980.41	-
	Preference shares other than those that qualify as equity	2,493.44	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
	Assets side		**Amount outstanding**
3	**Break-up of Loans and advances including bills receivables (other than those included in (4) below) :**		
	(a) Secured		10,143.83
	(b) Unsecured		476,429.66
4	**Break-up of Leased Assets and stock on hire and other assets counting towards**		
	AFC activities		
	(I) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		-
	(b) Operating lease		-
	(II) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(III) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
5	**Break-up of Investments :**		
	Current Investments :		
	1 Quoted		
	(I) Shares		
	(a) Equity		-
	(b) Preference		-
	(II) Debentures and Bonds		-
	(III) Units of mutual funds		50.23
	(IV) Government Securities		-
	(V) Others (please specify)		-
	2 Unquoted :		
	(I) Shares		
	(a) Equity		-
	(b) Preference		-
	(II) Debentures and Bonds		-
	(III) Units of mutual funds		-
	(IV) Government Securities		-
	(V) Others :		
	(a) Certificate of Deposit		-
	(b) Commercial Paper		24,518.47
	Long Term Investments :		
	1 Quoted :		
	(I) Shares :		
	(a) Equity		-
	(b) Preference		-
	(II) Debentures and Bonds		-
	(III) Units of mutual funds		-
	(IV) Government Securities		-
	(V) Others (please specify)		-
	2 Unquoted :		
	(I) Shares :		
	(a) Equity		26,760.24
	(b) Preference		-
	(II) Debentures and Bonds		-
	(III) Units of mutual funds		-
	(IV) Government Securities		0.51
	(V) Others (please specify)		-
	Total		51,333.45





6 Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Particulars			Total
	Secured	Unsecured	Provision	
1. Related Parties				
(a) Subsidiaries	-	1,500.00	49.41	1,450.59
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	129.72	4.29	125.43
2. Other than related Parties	10,143.83	474,799.94	15,580.68	469,363.08
Total	10,143.83	476,429.66	15,634.39	470,939.10

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	Market Value/Breakup or fair value or NAV	Book Value (Net of Provision)
1. Related Parties		
(a) Subsidiaries	26,760.24	26,760.24
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related Parties	24,573.21	24,573.21
Total	51,333.45	51,333.45

8 Other information

Particulars	Amount
(i) Gross Non-Performing Assets	15,049.79
(a) Related parties	-
(b) Other than related parties	15,049.79
(ii) Net Non-Performing Assets	8,995.73
(a) Related parties	-
(b) Other than related parties	8,995.73
(iii) Assets acquired in satisfaction of debt	-

57 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	309.09	6.91
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

58 Based on the tax audit filed by the Company for the Assessment Year 2019-20, the provision of current tax expense and deferred tax charge for the year ended March 31, 2019 have been reclassified. Figures for the year ended March 31, 2020 and March 31, 2019 are re-grouped/re-classified wherever necessary.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Alok Kumar
Partner
Membership Number: 095356

Place : Noida
Date : June 15, 2020

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

H P Singh
(Chairman cum Managing Director)
DIN 00333754

Place : Gurugram
Date : June 15, 2020

Satvinder Singh
(Director)
DIN 00333552

Place : Gurugram
Date : June 15, 2020

Sanjay Kumar Bhatia
(Chairman Audit Committee cum Director)
DIN 07033027

Place : Noida
Date : June 15, 2020

Kishan Gopal
(Chief Financial Officer)
Place : Gurugram
Date : June 15, 2020

Ashish Swarup
(Company Secretary and Compliance Officer)
ACS. 16034

Place : Delhi
Date : June 15, 2020

ICRA Limited

ICRA/ Satin Creditcare Network Ltd./20072023/1

July 20, 2023

Mr. Rakesh Sachdeva
Chief Financial Officer
Satin Creditcare Network Limited
Plot No. 492, Udyog Vihar, Phase – III,
Gurugram, Haryana – 122003, India

Dear Sir,

Re: ICRA rating for Rs 575-crore NCD Programme (of which Rs. 426.18 crore is yet to be placed) of Satin Creditcare Network Ltd.(instrument details in *Annexure*)

Please refer to your request dated July 19, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]A-** (pronounced as ICRA A minus) rating with a **Stable** outlook assigned to your captioned programme and last communicated to you vide our letter dated June 7, 2023 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: ICRA/Satin Creditcare Network Ltd./07062023/1 dated June 7, 2023.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

KARTHIK SRINIVASAN
Digitally signed by KARTHIK SRINIVASAN
Date: 2023.07.20 10:29:40 +05'30'

Karthik Srinivasan
Senior Vice President
Group Head – Financial Sector Ratings
karthiks@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument/ ISIN	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Action
NCD			
INE836B07477	25.00	25.00	[ICRA]A- (Stable); Revalidated
INE836B07717	50.00	50.00	[ICRA]A- (Stable); Revalidated
INE836B07725	20.00	20.00	[ICRA]A- (Stable); Revalidated
INE836B07733	53.82	53.82	[ICRA]A- (Stable); Revalidated
Yet to be placed	426.18	-	[ICRA]A- (Stable); Revalidated
Total	**575.00**	**148.82**	

June 09, 2023

Satin Creditcare Network Ltd.: Ratings assigned/reaffirmed and outlook revised to Stable from Negative; Rating reaffirmed and withdrawn for Rs. 60-crore sub-debt programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	200.00	200.00	[ICRA]A1; Reaffirmed
Non-convertible debentures	75.00	75.00	[ICRA]A- (Stable); Reaffirmed and outlook revised to Stable from Negative
Non-convertible debentures	-	500.00	[ICRA]A- (Stable); Assigned
Subordinated debt	40.00	40.00	[ICRA]A- (Stable); Reaffirmed and outlook revised to Stable from Negative
Subordinated debt	60.00	-	[ICRA]A- (Stable); Reaffirmed and outlook revised to Stable from Negative and simultaneously withdrawn
Long-term/short-term fund-based term bank facilities programme	2,500.00	2,500.00	[ICRA]A- (Stable); Reaffirmed and outlook revised to Stable from Negative [ICRA]A1; Reaffirmed
Long-term fund-based term loan facilities programme	40.00	40.00	[ICRA]A (CE) (Stable); outstanding
Total	**2,915.00**	**3,355.00**	

**Instrument details are provided in Annexure I*

For the credit enhanced rating of the entity, refer to the rationales given in the structured finance section here

Rationale

The revision in the outlook factors in the gradual waning of the impact of Covid-19 pandemic-induced disruptions on Satin Creditcare Network Ltd.'s (SCNL) overall credit profile. Earlier, the Negative outlook had factored in the impact of the pandemic on the company's growth, asset quality and profitability. However, SCNL has now increased its disbursements, which has led to a growth of ~20% in its consolidated assets under management (AUM) to Rs. 9,115 crore as on March 31, 2023. It also witnessed a gradual improvement in its asset quality and profitability in the last few quarters, though the same remains moderate.

The ratings continue to factor in SCNL's established presence in the Indian microfinance landscape as it is one of the largest players in the sector as per portfolio size. Further, its healthy geographical diversification, experienced management team and diversified funding profile support its credit profile.

ICRA notes that SCNL's asset quality metrics and profitability indicators remain subdued, but have been improving quarter-on-quarter. ICRA expects the trend to continue. On the asset quality front, SCNL's gross monitorable book, which includes the standard restructured book of Rs. 41 crore, security receipts (SRs) of ~Rs. 86 crore (net SRs of Rs. 59 crore) and gross non-performing assets (GNPAs) of Rs. 185 crore as on March 31, 2023, declined to 5% of the standalone on-book portfolio as on March 31, 2023 from ~25% as on March 31, 2022. In addition, SCNL was carrying adequate provision for the same.

SCNL also witnessed an improvement in its consolidated profitability in Q4 FY2023 as it reported a profit after tax (PAT) of Rs. 99 crore during the quarter. Nonetheless, its annual PAT for FY2023 stood at Rs. 5 crore, translating into a return on average

managed assets (RoMA) of 0.0% against Rs. 21 crore and 0.2%, respectively, in FY2022. ICRA expects the profitability to continue improving and SCNL's ability to contain its credit costs while improving its operational efficiency shall remain key for its profitability. The ratings also remain constrained by the high consolidated managed gearing of 5.5 times as on March 31, 2023 compared to 5.0 times as on March 31, 2022. SCNL raised some equity in FY2023 and is expected to raise further equity in the current fiscal. Nevertheless, ICRA expects the company to raise further equity in the near term to support its growth plans, to improve its gearing and to have adequate cushion for future contingencies.

The ratings continue to factor in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks inherent in the microfinance business.

The outstanding rating on SCNL's Rs. 60-crore subordinated debt programme has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings and as requested by the company. The rated instrument was fully repaid and no amount is outstanding against the same.

Key rating drivers and their description

Credit strengths

Established track record and healthy scale of operations – SCNL has an established track record of operations of more than three decades in the finance industry and is one of the largest players in the microfinance industry with a consolidated AUM of Rs. 9,115 crore as on March 31, 2023 compared to Rs. 7,617 crore as on March 31, 2022, up ~20%. SCNL's standalone AUM grew ~24% in FY2023, leading to an AUM of Rs. 7,929 crore as on March 31, 2023. Through its subsidiaries, SCNL has diversified its product base into other asset classes like affordable housing (ticket size of up to Rs. 40 lakh), micro, small and medium enterprise (MSME) finance (ticket size of up to Rs. 15 lakh). Satin Housing Finance Limited (SHFL) and Satin Finserv Limited (SFL) are profitable while operating at low leverage levels and have better asset quality so far. However, these subsidiaries are in a nascent stage of operations and their ability to grow their scale while improving/maintaining the aforementioned parameters shall be key for SCNL's consolidated profile.

Diversified funding profile – SCNL has a well-diversified funding profile comprising of 65 active lenders as on March 31, 2023. Its funding profile has improved steadily over time with term loans from banks and non-banking financial companies (NBFCs)/financial institutions (FIs) accounting for ~51%, outstanding non-convertible debentures (NCDs) accounting for ~16% and assignment and other sources accounting for the balance (~33%) as on March 31, 2023. Nevertheless, further traction on fund raising through multiple sources would be needed to achieve the stated growth targets.

Geographically diversified operations – SCNL has a wide geographical reach with a presence in 24 states and Union Territories (UTs) across 405 districts through 1,287 branches (consolidated level) as on March 31, 2023. At the district level, 96% of SCNL's districts had a share of less than 1% of the AUM, as on March 31, 2023 and only one district had a share of more than 2% of the AUM. The diversification at the district level has improved over the years and is expected to improve further as the company expands more in the states which currently have a lower share in the AUM.

Credit challenges

Subdued, albeit improving, asset quality and profitability metrics – SCNL reported standalone GNPAs on its on-book portfolio of 3.3% as on March 31, 2023 compared to 8.0% as on March 31, 2022. The improvement in the GNPAs was on account of substantial write-offs in FY2023. SCNL's standard restructured loan book declined to around 1% of its standalone loan book as on March 31, 2023, driven by recoveries and write-offs. SCNL also had outstanding SRs of Rs. 86 crore (net SRs of Rs. 59 crore) as on March 31, 2023. Its total monitorable book (GNPA + standard restructured book and SRs) reduced to 5% as on March 31, 2023 from 27% as on March 31, 2022, though it remains moderate. The company's ability to reduce/contain further slippages shall remain a key monitorable.

With elevated credit costs, the company's profitability also declined. It reported a consolidated PAT of Rs. 5 crore in FY2023 vis-à-vis Rs. 21 crore in FY2022. However, the profitability has been improving quarter-on-quarter and ICRA expects the trend to continue with the expectation of limited incremental credit costs. The company's ability to do so would remain a monitorable.

High managed gearing – SCNL's consolidated managed gearing[1] was 5.5 times as on March 31, 2023 compared to 5.0 times as on March 31, 2022. The increase was on account of lower rise in the consolidated net worth in FY2023 against the higher increase in the AUM. ICRA notes that the company is in the process of raising capital of around Rs. 88 crore[2] in the near term. ICRA expects that additional capital, over and above the capital raise in the pipeline, would be required to support the consolidated growth and provide cushion for the absorption of any further credit losses.

Marginal borrower profile and limited product and revenue diversification – Although SCNL has ventured into housing and MSME lending through its subsidiaries, its product diversification remains low with the concentration primarily being in the microfinance segment. Also, the company's portfolio remains relatively risky, given the unsecured nature of the same. Unsecured lending to the marginal borrower profile and the political and operational risks associated with microlending may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political and operational risks, which could negatively impact the company's operations and thus its financial position as has been seen during the pandemic. SCNL's ability to onboard borrowers with a good credit history, recruit and retain employees and maintain geographical diversity would be a key rating sensitivity.

Environment and social risks

Environmental – While microfinance institutions (MFIs) like SCNL do not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the borrowers, to whom such MFIs have an exposure, face livelihood disruption because of physical climate adversities, it could translate into credit risks for the MFIs. However, such risk is not material for SCNL as it benefits from adequate geographical diversification in its portfolio. Further, the lending is for loans with a tenure of around 2 years, which will allow it to adapt and take incremental exposure on borrowers facing relatively fewer downside environmental risks.

Social – With regard to social risks, data security and customer privacy are among the key sources of vulnerability for MFIs, as any material lapse could be detrimental to their reputation and invite regulatory censure. SCNL has not faced such lapses over the years, which highlights its sensitivity to such risks. Further, it contributes to promoting financial inclusion by lending to underserved women borrowers largely in rural areas.

Liquidity position: Strong

SCNL had a free cash and liquid balance of Rs. 1,029 crore as on March 31, 2023 with debt obligations (including interest) of Rs. 1,740 crore due over the next six months. Factoring in collections of Rs. 1,674 crore due over the next six months, SCNL's liquidity position is strong. Even with NIL collections, the company's liquidity along with unavailed sanctions (Rs. 580 crore as on March 31, 2023) would be sufficient to cover three months of debt obligations.

Rating sensitivities

Positive factors – ICRA could revise the outlook to Positive or upgrade the ratings if the company is able to grow its scale of operations and improve its profitability indicators (with RoMA of more than 2.5%) and asset quality indicators while maintaining a prudent capitalisation profile on a consistent basis.

Negative factors – Pressure on the ratings could arise if there is deterioration in the asset quality metrics, which could affect the profitability, going forward (RoMA of less than 1.5%), on a sustained basis. Further, weakening of the capitalisation profile with a managed gearing of more than 6 times or a stretch in the liquidity could exert pressure on the ratings.

[1] *Managed gearing = (on-book debt + off-book portfolio) / net worth*

[2] *SCNL raised Rs. 62 crore in FY2023; Rs. 88 crore planned to be raised is part of outstanding share warrants issued under preferential issue approved in January 2021*

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating methodology for non-banking finance companies Policy on Withdrawal of Credit Ratings Rating approach – Consolidation
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the consolidated financial profile of the company

About the company

SCNL, set up in 1990 to provide individual business loans to urban shopkeepers, started providing group lending services to the rural poor in 2008. It was registered with the Reserve Bank of India (RBI) as a deposit-taking NBFC under the name, Satin Leasing and Finance Company Limited. Following its conversion into a public limited company in 1994, the company was renamed Satin Creditcare Network Ltd. In 2000. It stopped accepting public deposits from November 2004 and the RBI changed its classification to Category B (non-deposit taking) from Category A (deposit-taking) in February 2009 and converted it into an NBFC-microfinance institution (NBFC-MFI) in November 2013. The company's microfinance operations are based on the Grameen Bank joint liability group (JLG) model and were spread across 1,078 branches in the country as on March 31, 2023 on a standalone basis and 1,287 branches for the group as a whole.

SCNL is listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE). As on March 31, 2023, the company's consolidated AUM stood at Rs. 9,115 crore. It reported a net profit of Rs. 5 crore in FY2023 against Rs. 21 crore in FY2022 at the consolidated level.

Key financial indicators (consolidated; audited)

Satin Creditcare Network Ltd.	FY2021	FY2022	FY2023
Accounting as per	**Ind AS**	**Ind AS**	**Ind AS**
Total income	1,374^	1,381	1,559
Profit after tax	(14)	21	5
Net worth	1,452	1,548	1,594
Gross AUM	8,379	7,617	9,115
Total managed assets	10,682	9,988	10,595
Return on average managed assets	-0.1%	0.2%	0.0%
Return on average net worth	-1.0%	1.4%	0.3%
On-book gearing (times)	4.3	3.7	3.7
Managed gearing (times)	5.9	5.0	5.5
GNPA (standalone)	8.4%	8.0%	3.3%
NNPA (standalone)	4.7%	2.4%	1.5%
Solvency (NNPA/Net worth)	17.8%	7.6%	4.4%
CRAR (standalone)	25.3%	27.8%	26.6%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Managed gearing = (on-book debt + off-book portfolio) / net worth; Net worth is adjusted for goodwill

Total managed assets = Total of balance sheet + ECL provision + Off-book portfolio – Goodwill; For Mar-23, the value does not include ECL provision

GNPA, NNPA, NNPA/Net worth and CRAR are on standalone basis

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SCNL also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure.

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Apr 30, 2023 (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023			Date & Rating in FY2022		Date & Rating in FY2021
					Jun 9, 2023	Mar 28, 2023	Sep 19, 2022	Apr 12, 2022	Jul 20, 2021	Apr 23, 2021	Aug 4, 2020
1	Commercial paper	Short term	200	0	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1	[ICRA]A1
2	NCD programme	Long term	25	0	[ICRA]A-(Stable)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]A-(Stable)
3	Subordinated debt	Long term	40	40	[ICRA]A-(Stable)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]A-(Stable)
4	Fund-based bank facilities programme	Long term/ Short term	2,500	2,241.72	[ICRA]A-(Stable)/ [ICRA]A1	[ICRA]A-(Negative)/ [ICRA]A1					
5	NCD programme	Long term	50	50	[ICRA]A-(Stable)	[ICRA]A-(Negative)					
6	NCD programme	Long term	500	-	[ICRA]A-(Stable)						
7	Subordinated debt	Long term	60	-	[ICRA]A-(Stable); withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	[ICRA]A-(Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Subordinated debt	Moderately complex
Commercial paper	Very simple
Fund-based bank facilities programme	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or

complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
Not issued	**CP programme**	NA	NA	NA	200.00	[ICRA] A1
INE836B07477	**NCD programme**	Jul-31-2020	10.95%	Jul-31-2023	25.00	[ICRA]A- (Stable)
INE836B07717	**NCD programme**	Apr-6-2023	NA	Oct-6-2024	50.00	[ICRA]A- (Stable)
To be issued	**NCD programme**	NA	NA	NA	500.00	[ICRA]A- (Stable)
INE836B08046	**Subordinated debt**	Jul-29-2016	15.00%	Jun-30-2021	25.00	[ICRA]A- (Stable); withdrawn
INE836B08061	**Subordinated debt**	Dec-30-2015	15.50%	Apr-13-2022	25.00	[ICRA]A- (Stable); withdrawn
INE836B08095	**Subordinated debt**	Jun-28-2016	15.50%	Sep-28-2022	10.00	[ICRA]A- (Stable); withdrawn
INE836B08269[3]	**Subordinated debt**	Jun-29-2016	15.00%	Sep-30-2023	10.00	[ICRA]A- (Stable)
INE836B08277[4]	**Subordinated debt**	Jun-29-2016	15.00%	Sep-30-2023	10.00	[ICRA]A- (Stable)
INE836B08244[5]	**Subordinated debt**	Jun-29-2016	15.00%	Sep-30-2023	10.00	[ICRA]A- (Stable)
INE836B08251[6]	**Subordinated debt**	Jun-29-2016	15.00%	Sep-30-2023	10.00	[ICRA]A- (Stable)
NA	**LT/ST fund-based bank facilities**	NA	NA	NA	2,500	[ICRA]A- (Stable)/ [ICRA]A1

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	SCNL Ownership	Consolidation Approach
Satin Finserv Limited	100.00%	Full Consolidation
Satin Housing Finance Limited	100.00%	Full Consolidation

[3] *ISIN changed from INE836B08103*

[4] *ISIN changed from INE836B08111*

[5] *ISIN changed from INE836B08129*

[6] *ISIN changed from INE836B08137*

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Sachin Sachdeva
+91 124 4545 307
sachin.sachdeva@icraindia.com

Jatin Arora
+91 124 4545 864
jatin.arora@icraindia.com

Arpit Agarwal
+91 124 4545 873
arpit.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

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ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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CATALYST
Believe in yourself. Trust us!

CL/DEB/23-24/553 **Date : 19-Jul-2023**

To,
Ashish Verma,
Satin Credit Care Network Limited,
Satin Creditcare Network Limited ,,
Plot No. 492, Udyog Vihar, Phase – III, ,
Gurgaon,
Haryana,
India 122016.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 15.00 Crores

We refer to your letter dated 19.07.2023 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Name : Rohit Sisodia

Designation : Senior Manager

July 19, 2023

To,
SATIN CREDITCARE NETWORK LIMITED
Address: Plot No. 492, Phase-III,
Udyog Vihar, Gurugram, Haryana-122016

Sub: Our Consent to act as registrar and transfer agent for NCDs issue

Dear Sir,

With reference your letter dated July 19, 2023, we KFin Technologies Limited, give our consent to act as Registrar for issue of 1,500 (fifteen hundred) Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures denominated in Indian Rupees ("**INR**"), each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and an aggregate face value of INR 15,00,00,000 (Indian Ruprees Fifteen Crore) ("**Debentures**") on private placement basis, in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, including, amendments, if any and sections 42, 71, 179 (3) (c) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014.

Further we give our consent for inclusion of our name as **"Registrar to the Issue"** in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours faithfully,
For **KFin Technologies Limited**

Shaibal Haripada Roy
Corporate Registry

CTL/23-24/01758

(Annexure II A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: Issue of 1,500 (one thousand five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("INR"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 15,00,00,000 (Indian Rupees Fifteen Crore) on a private placement basis by Satin Creditcare Network Limited.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement**.**

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: July 20, 2023

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED
Authorised Signatory

Ms. Kalyani Pandey
Compliance Officer

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 368TH MEETING OF THE WORKING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS ("BOARD") OF SATIN CREDITCARE NETWORK LIMITED ("COMPANY") HELD ON THURSDAY, JULY 20, 2023, AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM, HARYANA-122016, INDIA

APPROVAL OF PROPOSED ISSUANCE OF NON-CONVERTIBLE DEBENTURES

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Companies Act**"), the rules, regulations, guidelines, notifications, and circulars prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations**"), the SEBI master circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*", each as amended, modified or restated from time to time ("**Listed NCDs Master Circular**") or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchange(s) (the "**Stock Exchange(s)**") where the securities of the Company may be listed, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, and the approval of the shareholders of the Company as may be required in accordance with the Companies Act, the approval of the Committee be and is hereby accorded for:

(a) preparing and submitting to any Stock Exchange(s) a general information document prepared in accordance with the NCS Regulations and the Listed NCDs Master Circular for issuance of non-convertible debentures in one or more tranches within the overall limit for issuance of non-convertible debentures approved by the board of directors of the Company;

(b) offer, issue and allotment of up to 1,500 (one thousand five hundred) senior, secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures denominated in Indian Rupees ("**INR**"), having a face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate face value of INR 15,00,00,000 (Indian Rupees Fifteen Crore) or such other number, face value, amount as may be determined by the Company ("**Debentures**"), at a coupon/interest rate of 10.90% (ten decimal nine zero percent) per annum or such other interest/coupon rate as may be determined (subject to such step up rate as may be agreed), payable monthly or at such other interest periods as may be agreed, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, for a period of 18 (eighteen) months or such other tenure/maturity as may be determined, at par, on a private placement basis to JM Financial Products Limited or such other person(s) as may be identified by the Company for the purposes of Section 42 of the Companies Act ("**Investor(s)**") for raising debt for (i) onward lending by the Company to its clients/borrowers, (ii) repayment or refinancing of existing financial indebtedness of the Company, and/or (iii) such other purposes as may be agreed with the Investor(s); and

(c) securing the amounts to be raised pursuant to the issue of the Debentures, together with all interest and all other amounts and charges thereon (at such ranking/priority and up to such limits and security cover as may be agreed with the Investor(s)) by one or more of the following: (i) hypothecation of certain identified book debts/loan receivables and/or other assets of the Company, and/or (ii) such other security/contractual comfort as may be agreed between the Company and the Investor(s) ((i) and (ii) are collectively referred to as the ("**Transaction Security**")).

RESOLVED FURTHER THAT Mr. Harvinder Pal Singh (Chairman cum Managing Director), Mr. Rakesh Sachdeva (Chief Financial Officer), Mr. Vikas Gupta (Company Secretary & Chief Compliance Officer), Mr. Manish Kumar Mittal (VP – Finance), Mr. Harsh Chetan Shah (DVP – Finance and Fund Raising), Mr. Deepak Sharma (DGM – Finance), and Mr. Shamim Akhter (DGM - Finance) (hereinafter referred to as "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures, including: .

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities and any other person (including any lenders of the Company), and/or any other approvals, consent or waivers that may be required in connection with the offer, issue and allotment of the Debentures;

(b) executing the term sheet in relation to the Debentures;

(c) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;

(d) seeking and obtaining in-principle approval from any Stock Exchange;

(e) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing in accordance with the NCS Regulations;

(f) preparing and finalising the Debt Disclosure Documents (as defined below), in accordance with all applicable laws, rules, regulations and guidelines (including any amendments, variations or modifications of the Debt Disclosure Documents, as may be considered desirable or expedient), and approving the Debt Disclosure Documents (including any amendments, variations or modifications thereof);

(g) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a valuation agent, a depository and such other intermediaries as may be required including their successors and their agents;

(h) finalising the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures;

(i) entering into arrangements with the depositories in connection with issue of Debentures in dematerialised form;

(j) creating and perfecting the Transaction Security as required in accordance with the terms of the Transaction Documents in relation to the offer, issue and allotment of the Debentures;

(k) finalising the deemed date of allotment of the Debentures;

(l) to negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the offer, issue and allotment of the Debentures and deal with regulatory authorities in connection with the offer, issue and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the jurisdictional registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;

(m) to execute all documents to, file forms with, and submit applications to, the jurisdictional registrar of companies, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, any Stock Exchange or any depository;

(n) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(o) issuing the Debentures through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI in this respect (including without limitation, the Listed NCDs Master Circular), and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to the "electronic book provider";

(p) create the recovery expense fund in accordance with the requirements of Chapter IV (*Recovery Expenses Fund*) of the SEBI master circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "*Master Circular for Debenture Trustees*" (as amended, modified, supplemented and/or restated from time to time, "**Debenture Trustees Master Circular**") read with guidance note(s) issued by the Stock Exchange(s) in this regard;

(q) complying with the requirements prescribed under the Listed NCDs Master Circular and the Debenture Trustees Master Circular;

(r) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

(i) the general information document, the key information document in respect of the issuance of Debentures, and the private placement offer cum application letter for the offer, issue and allotment of the Debentures (collectively, the "**Debt Disclosure Documents**");

(ii) the debenture certificate(s) for the Debentures (if required);

(iii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets or the providing of any guarantee or contractual comfort, or the offer, issue and allotment of the Debentures (including any

powers of attorney in connection thereto), and any other document in relation thereto (together with the Debt Disclosure Documents, the "**Transaction Documents**");

(iv) any other documents required for the purposes of the offer, issue and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;

(s) to do all acts necessary for the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and

(t) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the offer, issue and allotment of the Debentures, and to give such directions as it deems fit or as may be necessary or desirable with regard to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms in relation to the Transaction Security and/or the offer, issue and allotment of the Debentures with any Stock Exchange, the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, the jurisdictional registrar of companies, the Ministry of Corporate Affairs, or any depository, the SEBI, or any other governmental authority.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the offer, issue and allotment of the Debentures and the Transaction Documents, including through any intermediaries such as the Stock Exchanges, clearing corporations or any depositories that may be authorised in this regard, in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and acts as may be required to give effect to the finalisation of the terms of, and completing all applicable requirements for, the offer, issue and allotment of the Debentures and the listing of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to approve and finalise, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnity and documents as may be required, or any of them in connection with the Debentures to be issued by the Company.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to register or lodge for registration upon execution documents, letter(s) of undertakings, declarations, and

agreements and other papers or documents as may be required in relation to any of the above with any registering authority or governmental authority competent in that behalf.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the finalisation of the terms of, and completing all applicable requirements for the offer, issue and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to affix the Common Seal of the Company, in the presence of any Director(s) of the Company and/or any Authorised Persons and/or the Company Secretary of the Company who shall sign/ countersign the same in token thereof in accordance with the articles of association of the Company, on any of the Transaction Documents, and/or any other agreements and documents that may be required in relation to the Debentures.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by Chairman cum Managing Director or Chief Financial Officer or Company Secretary & Chief Compliance Officer of the Company be furnished to such persons as may be deemed necessary."

Certified True Copy

For Satin Creditcare Network Limited

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281
Address: Address: Plot No.492, Udyog Vihar,
Phase III, Gurugram - 122006

Date: July 20, 2023
Place: Gurugram

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF SATIN CREDITCARE NETWORK LIMITED HELD ON MONDAY, JULY 11, 2022 AT PLOT NO. 492, UDYOG VIHAR, PHASE-III, GURUGRAM-122016, HARYANA, INDIA

APPROVAL OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES UPTO INR 5,000 CRORE

"**RESOLVED THAT** in supersession of the earlier special resolution passed at the 31st Annual General Meeting of the shareholders' of the Company held on August 11, 2021 and pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the enabling provision of the listing agreements entered into with the stock exchanges where the shares or other securities of the Company are listed, the Reserve Bank of India ('**RBI**') Master Directions on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory / regulatory authority, as may be applicable, the Memorandum and Articles of Association of the Company and subject to such consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if any and to the extent necessary, and subject to approval of the Members of the Company, consent of the Board be and is hereby accorded to create, offer, invite for subscription, issue and allot secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, perpetual or non-perpetual, redeemable (including marked linked debentures), cumulative or non-cumulative non-convertible debentures ("**NCDs**") by way of private placement, in 1 (one) or more series or tranches, from time to time, to any category of investors eligible to invest in the NCDs and the aggregate amount to be raised through the issuance of NCDs shall not collectively exceed an overall limit of upto INR 5,000,00,00,000/- (Indian Rupees Five Thousand Crore only) ("**Limit**") on such terms and conditions including the price, coupon, premium / discount, tenor etc., and at such times whether at par/premium/discount, as may be determined by the Board to such person or persons including one or more company(ies), bodies corporate, foreign portfolio investor(s), overseas fund(s), statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), alternative investment funds, pension/provident funds, family office(s), and individual(s), as the case may be or such other person/persons/investors as the Board may so decide/approve in its absolute discretion, for a period of 1 (one) year or for such other period as permissible under applicable laws, from the date of approval of this resolution by the members of the Company and the Limit shall be subject to the overall borrowing limits of the Company, as approved by the members of the Company from time to time under Section 180(1)(c) of the Act.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Chairman cum Managing Director and Working Committee of the Company be and are hereby severally authorised to determine the terms of issue of NCDs including but not limited to determining size, issue price, timing, tenure, interest rate of NCDs, listing of NCDs, if required, creation of security, utilization of the issue proceeds, appointment of debenture trustee(s), Registrar and Transfer Agent, Legal Counsel and other agency(ies) and to do all necessary acts and things and to execute all deeds, documents, instruments, papers and writings as may be required and to settle all questions, difficulties or doubts that may arise in this regard in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any committee of the Board, Director(s) and/ or officer(s) of the Company."

For **Satin Creditcare Network Limited**

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281

Date: July 20, 2023
Place: Gurugram

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE FIRST MEETING OF THE BOARD OF DIRECTORS OF SATIN CREDITCARE NETWORK LIMITED FOR THE FINANCIAL YEAR 2020-21 HELD ON FRIDAY, MAY 15, 2020 THROUGH VIDEO CONFERENCING

CONSIDERATION, DISCUSSION AND APPROVAL OF THE REVISION IN THE COMPOSITION, SCOPE AND FUNCTIONS OF WORKING COMMITTEE OF THE COMPANY

RESOLVED THAT in suppression of all earlier resolution(s) passed in this regard, the consent of the Board of Directors of the Company be and is hereby accorded to revise the composition of 'Working Committee', with the following Directors/officials:

Sl. No.	Category/Designation of Directors/ Officials of the Company who is eligible to become member	Current Name of Members	Designation
1.	Chairman cum Managing Director	Mr. H P Singh	Chairman
2.	Promoter, Non-Executive Director	Mr. Satvinder Singh	Member
3.	Group Controller	Mr. Jugal Kataria	Member
4.	Chief Financial Officer	Mr. Krishan Gopal	Member
5.	Head – Accounts	Mr. Amit Kumar Gupta	Member
6.	Head – Finance	Mrs. Urvashi Tyagi	Member
7.	Company Secretary & Compliance Officer	Mr. Adhish Swaroop	Secretary to the Committee

RESOLVED FURTHER THAT the Working Committee shall meet as often as required and the quorum for the meeting shall be any three members or such other number as determined by Chairman of the Working Committee.

RESOLVED FURTHER THAT pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and RBI Guidelines (to the extent of its applicability) and applicable provisions of the Companies Act, 2013 and in suppression of earlier resolution(s) passed in this regard, 'scope and function' of Working Committee of the Company as placed hereunder before the Board be and is hereby considered, discussed and approved:

Scope and Function of Working Committee:

i. Accepting Loan from various Banks/Financial Institutions/entity both domestic and foreign;
ii. Transaction related to securitization/ assignment and External Commercial Borrowings/ issuance of Non-Convertible Debentures and through any other way as stipulated and permissible under laws;
iii. Raising of funds through issuance of Commercial Papers upto face value of INR 1,000 Crore (within overall borrowing limit as approved by members of the Company from time to time in terms of Section 180(1)(c) of the Companies Act, 2013;
iv. To invest the funds of the Company to the extent permissible under applicable laws;
v. To open/apply for placing fixed deposit with any Bank/financial institutions/Non-Banking Financial Companies, to the extent permissible under applicable laws;
vi. To grant loans or give guarantee or provide security in respect of loans to the extent permissible under applicable laws;
vii. To open demat/trading account with any depository participant(s) and to do all necessary needful in this regard;
viii. Pledge, Mortgage and/or Charge in all or any part of the movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever;

ix. Allotment of Securities to the extent permissible under the Companies Act, 2013 and other applicable laws;

x. Affixation of common seal in terms of Articles of Association of the Company, wherever required to facilitate transactions;

xi. Opening of Current Accounts at different places in India;

xii. Any changes in authorised signatories who operate such accounts;

xiii. Apply for Net Banking and consequent changes in their authority to operate;

xiv. Any closure of existing Current Account of the Company;

xv. Any other matter relating to the operations of various bank accounts and other general purposes of the Company;

xvi. To invest funds of the Company by way purchase of portfolio from other NBFC-MFI in compliance with applicable laws and Board approved policy in this regard;

xvii. To undertake hedges (including and not limited to Interest Rate Swaps, Currency Swaps, Options (Vanilla & Cost Reduction, Forward Contracts) in relation to External Commercial Borrowings or other Foreign Currency Borrowings;

xviii. Adoption/ implementation of Company's policies, business/ operations/ administrative/ compliance requirement to run the business smoothly on the day to day basis; and

xix. Any other general purpose related to grant authorization to perform day to day affairs of the Company.

RESOLVED FURTHER THAT the Working Committee of the Company be and is hereby authorised to borrow for growing needs of business with various Banks/Financial Institutions/entities both domestic and international with any one lender in one or more tranches from time to time without any limit and upto the limit as granted to the Board by members of the Company from time to time pursuant to Section 180(1)(c) of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT the Working Committee of the Company be and is hereby further authorized to pledge, mortgage and/or charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks/Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings upto the limit as granted to the Board by members of the Company from time to time pursuant to Section 180(1)(a) of the Companies Act, 2013.

RESOLVED FURTHER THAT subject to applicable laws, the Working Committee be and is hereby further authorized to give power to any Director, official/employee or any other person to execute the necessary documents in this regard on behalf of the Company.

RESOLVED FURTHER THAT copy of the foregoing resolution certified to be true under the hands of any Director or Company Secretary & Compliance Officer of the Company for the time being in office be submitted to all those who may need the same for the purpose of their reference, record and acting in accordance therewith."

For Satin Creditcare Network Limited

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281

Date: July 20, 2023
Place: Gurugram

DCS/COMP/PG/IP-PPDI/180/23-24

July 24, 2023

SATIN CREDITCARE NETWORK LIMITED
5th Floor, Kundan Bhawan
Azadpur Commercial Complex
Azadpur, New Delhi-110033

Dear Sir/Madam

Re: Private Placement of Rated, Listed, Taxable, Redeemable, Transferable, Non-Convertible Debentures having a face value of Rs. 1 Lakh each (The Issue) (GID No. 2023-24/001)

We acknowledge receipt of your application on the online portal on July 20, 2023 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant In-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2022/00144 dated October 28, 2022.

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum and General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Tushar Kamath
Deputy General Manager

Akshay Arolkar
Deputy Manager

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF SATIN CREDITCARE NETWORK LIMITED HELD ON WEDNESDAY, AUGUST 10, 2022 THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDS), IN ONE OR MORE SERIES/TRANCHES ON PRIVATE PLACEMENT BASIS

"**RESOLVED THAT** in supersession of the earlier special resolution passed at the 31st Annual General Meeting of the shareholders' of the Company held on August 11, 2021 and pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the enabling provision of the listing agreements entered into with the stock exchanges where the shares or other securities of the Company are listed, the Reserve Bank of India ("**RBI**") Master Directions on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and all other rules, regulations, guidelines, notifications, clarifications and circulars, if any, issued by any statutory / regulatory authority, as may be applicable, the Memorandum and Articles of Association of the Company and subject to such consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if any and to the extent necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "**Board**" which term shall include any committee constituted / may be constituted by the Board to exercise its powers including the powers conferred under this resolution) to create, offer, invite for subscription, issue and allot secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, perpetual or non-perpetual, redeemable (including marked linked debentures), cumulative or non-cumulative non-convertible debentures ("**NCDs**") by way of private placement, in 1 (one) or more series or tranches, from time to time, to any category of investors eligible to invest in the NCDs and the aggregate amount to be raised through the issuance of NCDs shall not collectively exceed an overall limit of upto INR 5,000,00,00,000/- (Indian Rupees Five Thousand Crore only) ("**Limit**") on such terms and conditions including the price, coupon, premium / discount, tenor etc., and at such times whether at par/premium/discount, as may be determined by the Board to such person or persons including one or more company(ies), bodies corporate, foreign portfolio investor(s), overseas fund(s), statutory corporation(s), commercial bank(s), domestic and multilateral lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), alternative investment fund(s), pension/provident fund(s), family office(s), and individual(s), as the case may be or such other person/persons/investors as the Board may so decide/approve in its absolute discretion, for a period of 1 (one) year or for such other period as permissible under applicable laws, from the date of approval of this resolution by the Members of the Company and the Limit shall be subject to the overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms of issue of NCDs including but not limited to determining size, issue price, timing, tenure, interest rate, listing, if required, creation of security,

utilization of the issue proceeds, appointment of debenture trustee(s), registrar and transfer agent, legal counsel and other agency(ies) and to do all necessary acts and things and to execute all deeds, documents, instruments, papers and writings as may be required and to settle all questions, difficulties or doubts that may arise in this regard in its sole and absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred herein to any committee authorised by the Board, or any Director(s) or executive(s) /officer(s) of the Company."

Certified True Copy
For **Satin Creditcare Network Limited**

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281

Date: July 20, 2023
Place: Gurugram

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Company is required to obtain the approval of its members by way of a special resolution, before making any offer or invitation for issuance of NCDs on a private placement basis. The said approval shall be the basis for the Board of Directors of the Company ("**Board**") to determine the terms and conditions of any issuance of NCDs by the Company for a period of 1 (One) year from the date on which the members have provided the approval by way of the special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes, and for any other purposes, the Company may invite subscription for secured / unsecured / subordinated / senior, rated / unrated, listed / unlisted, perpetual or non-perpetual, redeemable (including market linked debentures) cumulative or non-cumulative non-convertible debentures ("**NCDs**"), in one or more series / tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the Board on the basis of various factors including the interest rate / effective yield determined, based on market conditions prevailing at the time of the issue(s).

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

Particulars of the offer including date of passing Board Resolution	The third proviso to the Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**Prospectus and Allotment Rules**"), prescribes that where the proposed amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed under Section 180(1)(c) of the Companies Act, 2013, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during such year. In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs [whether secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, perpetual or non-perpetual, redeemable (including market linked debentures) NCDs] shall be decided from time to time, within a period of one year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant resolution of the Board of Directors of the Company ("**Board**") shall be mentioned/disclosed in the private placement offer cum application letter for each offer/issue of the NCDs. The particulars of each offer shall be determined by the Board (including any committee duly authorized by the Board), from time to time.
Kinds of securities offered and the price at which the security is being offered	Non-convertible debt instruments/ NCDs. The non-convertible debt instruments / NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board (including any committee duly authorized by the Board) for each specific issue, on the basis of the interest

	rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable, as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt instruments/NCDs which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board (including any committee duly authorized by the Board), in discussions with the relevant investor(s).
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt instruments / NCDs.
Amount which the company intends to raise by way of securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, for a period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued during such period of 1 (one) year from the date of passing of the aforementioned special resolution shall not exceed in the aggregate, the limit specified in the resolution under Section 42 of the Companies Act, 2013 i.e. upto INR. 5,000 crore (Indian Rupees Five Thousand Crore only) and shall be subject to the overall borrowing limits of the Company as approved by the members of the Company from time to time under Section 180(1)(c) of the Companies Act, 2013.
Material terms of raising of securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	The material / specific terms of each offer/issue of NCDs and the other information being sought herein shall be decided by the Board (including any committee duly authorized by the Board) from time to time within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in the respective transaction documents executed in respect of each offer/issue.

Accordingly, consent of the members of the Company is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs for a period of 1 (one) year on private placement basis up to INR 5,000 Crore (Indian Rupees Five Thousand Crore only) as stipulated above, in one or more series / tranches on private placement basis within subject to the overall borrowing limits of the Company, the overall borrowing limits of the Company, as approved by the members of the Company from time to time under Section 180(1)(c) of the Companies Act, 2013.

Certified True Copy

For **Satin Creditcare Network Limited**

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281

Date: July 20, 2023
Place: Gurugram

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE SATIN CREDITCARE NETWORK LIMITED HELD ON SATURDAY, JULY 6, 2019 AT "LITTLE THEATRE GROUP AUDITORIUM, 1, COPERNICUS MARG, NEW DELHI-110001

1. **CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE, IN RESPECT OF BORROWINGS U/S 180(1)(A) OF THE COMPANIES ACT, 2013**

"**RESOLVED THAT** consent of the members of the Company be and is hereby accorded pursuant to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with Article 67 of the Articles of Association of the Company and the rules made thereunder, to the Board of Directors of the Company to pledge, mortgage and/or charge on all or any part of the Moveable or Immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed or floating charge on all or any Movable or Immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other Lenders or Debenture Trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only) at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution."

2. **TO INCREASE THE BORROWING POWER OF BOARD OF DIRECTORS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.**

"**RESOLVED THAT** consent of the members be and is hereby accorded pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder read with Article 67 of the Articles of Association of the Company, to the Board of Directors of the company to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from company's bankers in the ordinary course of business) will exceed the paid-up capital of the company, free reserves and securities premium of the company not set apart for any specific purpose provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceed Rs. 15,000 Crore (Rupees Fifteen Thousand Crore Only) at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution."

Certified True Copy
For **Satin Creditcare Network Limited**

(Vikas Gupta)
Company Secretary & Chief Compliance Officer
M.No.: A24281

Date: July 20, 2023
Place: Gurugram

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Satin Creditcare Network Limited	
2.	Scrip Code/Name of Scrip/Class of Security: 539404	
3.	Share Holding Pattern Filed under: Reg. 31(1)(b)	
	a.	If under 31(1)(b) then indicate the report for Quarter ending June 30, 2023
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes/No	Promoter and Promoter Group	Public Shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants?	Yes	Yes	Yes	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	Yes	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	-	-
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	Yes	-	-	-

Satin Creditcare Network Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	**Promoter & Promoter Group**	**6**	**36906351**	**0**	**0**	**36906351**	**41.70**	**36906351**	**0**	**36906351**	**41.70**	**2923076**	**39.98**	**9384616**	**25.43**	**0**	**0**	**36906351**
(B)	**Public**	**20159**	**51116880**	**0**	**0**	**51116880**	**57.76**	**51116880**	**0**	**51116880**	**57.76**	**8205128**	**59.54**	**4102564**	**8.03**	**NA**	**NA**	**50961437**
(C)	**Non Promoter - Non Public**				**0**				**0**			**0**			**0**	**NA**	**NA**	
(C1)	**Shares Underlying DRs**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**NA**	**NA**	**0**
(C2)	**Shares Held By Employee Trust**	**1**	**482946**	**0**	**0**	**482946**	**0.55**	**482946**	**0**	**482946**	**0.55**	**0**	**0.48**	**0**	**0**	**NA**	**NA**	**482946**
	Total	20166	88506177	0	0	88506177	100.00	88506177	0	88506177	100.00	11128204	100.00	13487180	15.24	0	0	88350734

Satin Creditcare Network Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)		(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)=	(XII)		(XIII)		(XIV)
1	**Indian**																		
(a)	**Individuals / Hindu Undivided Family**		**4**	**1722345**	**0**	**0**	**1722345**	**1.95**	**1722345**	**0**	**1722345**	**1.95**	**0**	**1.73**	**0**	**0**	**0**	**0**	**1722345**
	Anureet Hp Singh	Promoter Group	1	726148	0	0	726148	**0.82**	726148	0	726148	**0.82**	0	**0.73**	0	0	0	0	726148
	Harbans Singh (Deceased)	Promoter Group	1	406402	0	0	406402	**0.46**	406402	0	406402	**0.46**	0	**0.41**	0	0	0	0	406402
	Satvinder Singh	Promoter	1	385703	0	0	385703	**0.44**	385703	0	385703	**0.44**	0	**0.39**	0	0	0	0	385703
	Neeti Singh	Promoter Group	1	204092	0	0	204092	**0.23**	204092	0	204092	**0.23**	0	**0.20**	0	0	0	0	204092
	HP Singh	Promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	**Central Government / State Government(s)**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(c)	**Financial Institutions / Banks**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(d)	**Any Other (Specify)**		**2**	**35184006**	**0**	**0**	**35184006**	**39.75**	**35184006**	**0**	**35184006**	**39.75**	**2923076**	**38.25**	**9384616**	**26.67**	**0**	**0**	**35184006**
	Bodies Corporate		**2**	**35184006**	**0**	**0**	**35184006**	**39.75**	**35184006**	**0**	**35184006**	**39.75**	**2923076**	**38.25**	**9384616**	**26.67**	**0**	**0**	**35184006**
	Trishashna Holdings & Investments Private Limited	Promoter Group	1	34861744	0	0	34861744	**39.39**	34861744	0	34861744	**39.39**	2923076	37.92	9384616	26.92	0	0	34861744
	Wisteria Holdings & Investments Private Limited	Promoter Group	1	322262	0	0	322262	**0.36**	322262	0	322262	**0.36**	0	0.32	0	0	0	0	322262
	Sub Total (A)(1)		**6**	**36906351**	**0**	**0**	**36906351**	**41.70**	**36906351**	**0**	**36906351**	**41.70**	**2923076**	**39.98**	**9384616**	**25.43**	**0**	**0**	**36906351**
2	**Foreign**																		
(a)	**Individuals (Non-Resident Individuals / Foreign Individuals)**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(b)	**Government**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(c)	**Institutions**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(d)	**Foreign Portfolio Investor**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(e)	**Any Other (Specify)**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Sub Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		**6**	**36906351**	**0**	**0**	**36906351**	**41.70**	**36906351**	**0**	**36906351**	**41.70**	**2923076**	**39.98**	**9384616**	**25.43**	**0**	**0**	**36906351**

Satin Creditcare Network Limited

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: y	Total									Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)	(XV)		
1	Institutions (Domestic)																				
(a)	Mutual Fund	1	1810942	0	0	1810942	2.05	1810942	0	1810942	2.05	0	1.82	0	0	NA	NA	1810942	0	0	0
	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	1	1810942	0	0	1810942	2.05	1810942	0	1810942	2.05	0	1.82	0	0	NA	NA	1810942			
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	NA	0			
(d)	Banks	2	2780179	0	0	2780179	3.14	2780179	0	2780179	3.14	0	2.79	0	0	NA	NA	2780179	0	0	0
	Indusind Bank Limited Treasury Dept	1	2185425	0	0	2185425	2.47	2185425	0	2185425	2.47	0	2.19	0	0	NA	NA	2185425			
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	NA	0			
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	NA	0			
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	NA	NA	0			
(i)	NBFCs registered with RBI	1	14500	0	0	14500	0.02	14500	0	14500	0.02	0	0.01	0	0	NA	NA	14500	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(k)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(1)	4	4605621	0	0	4605621	5.20	4605621	0	4605621	5.20	0	4.62	0	0	NA	NA	4605621	0	0	0
2	Institutions (Foreign)																				
(a)	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	23	4736925	0	0	4736925	5.35	4736925	0	4736925	5.35	0	4.75	0	0	NA	NA	4736925	0	0	0
	Massachusetts Institute Of Technology	1	2012478	0	0	2012478	2.27	2012478	0	2012478	2.27	0	2.02	0	0	NA	NA	2012478			
	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (Fmo)	1	1424030	0	0	1424030	1.61	1424030	0	1424030	1.61	0	1.43	0	0	NA	NA	1424030			
(e)	Foreign Portfolio Investors Category II	1	165337	0	0	165337	0.19	165337	0	165337	0.19	0	0.17	0	0	NA	NA	165337	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(g)	Any Other (Specify)	1	1045687	0	0	1045687	1.18	1045687	0	1045687	1.18	0	1.05	0	0	NA	NA	1045687	0	1045687	0
	Foreign Bank	1	1045687	0	0	1045687	1.18	1045687	0	1045687	1.18	0	1.05	0	0	NA	NA	1045687	0	1045687	0
	Asian Development Bank	1	1045687	0	0	1045687	1.18	1045687	0	1045687	1.18	0	1.05	0	0	NA	NA	1045687	0	1045687	0
	Sub Total (B)(2)	25	5947949	0	0	5947949	6.72	5947949	0	5947949	6.72	0	5.97	0	0	NA	NA	5947949	0	1045687	0
3	Central Government/ State Government(s)																				
(a)	Central Government / President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
4	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			
(C)	Key Managerial Personnel	2	115792	0	0	115792	0.13	115792	0	115792	0.13	0	0.12	0	0	NA	NA	115792	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0			

(E)	**Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**NA**	**NA**	**0**			
(f)	**Investor Education and Protection Fund (IEPF)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**NA**	**NA**	**0**			
(g)	**i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.**	**18978**	**8172574**	**0**	**0**	**8172574**	**9.23**	**8172574**	**0**	**8172574**	**9.23**	**0**	**8.20**	**0**	**0**	**NA**	**NA**	**8025831**	**0**	**0**	**0**
(h)	**ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.**	**81**	**5836746**	**0**	**0**	**5836746**	**6.59**	**5836746**	**0**	**5836746**	**6.59**	**0**	**5.86**	**0**	**0**	**NA**	**NA**	**5836746**	**0**	**0**	**0**
(i)	**Non Resident Indians (NRIs)**	**346**	**482113**	**0**	**0**	**482113**	**0.54**	**482113**	**0**	**482113**	**0.54**	**0**	**0.48**	**0**	**0**	**NA**	**NA**	**482113**	**0**	**0**	**0**
(j)	**Foreign Nationals**	**1**	**3200**	**0**	**0**	**3200**	**0.00**	**3200**	**0**	**3200**	**0.00**	**0**	**0.00**	**0**	**0**	**NA**	**NA**	**0**	**0**	**0**	**0**
(k)	**Foreign Companies**	**2**	**5009495**	**0**	**0**	**5009495**	**5.66**	**5009495**	**0**	**5009495**	**5.66**	**0**	**5.03**	**0**	**0**	**NA**	**NA**	**5009495**	**0**	**5009495**	**0**
	Nordic Microfinance Initiative Fund Iii Ks	1	3119916	0	0	3119916	**3.53**	3119916	0	3119916	**3.53**	0	**3.13**	0	0	NA	NA	3119916	0	3119916	0
	Sbi Emerging Asia Financial Sector Fund Pte Ltd	1	1889579	0	0	1889579	**2.13**	1889579	0	1889579	**2.13**	0	**1.90**	0	0	NA	NA	1889579	0	1889579	0
(l)	**Bodies Corporate**	**202**	**12418565**	**0**	**0**	**12418565**	**14.03**	**12418565**	**0**	**12418565**	**14.03**	**0**	**12.46**	**0**	**0**	**NA**	**NA**	**12413065**	**0**	**0**	**0**
	Rajsonia Consultancy Services Private Limited	1	2514127	0	0	2514127	**2.84**	2514127	0	2514127	**2.84**	0	**2.52**	0	0	NA	NA	2514127			
	Bhawani Finvest Pvt Ltd	1	2195000	0	0	2195000	**2.48**	2195000	0	2195000	**2.48**	0	**2.20**	0	0	NA	NA	2195000			
	Linkage Securities Private Limited	1	2136032	0	0	2136032	**2.41**	2136032	0	2136032	**2.41**	0	**2.14**	0	0	NA	NA	2136032			
	Trust Team Investors Limited	1	1167887	0	0	1167887	**1.32**	1167887	0	1167887	**1.32**	0	**1.17**	0	0	NA	NA	1167887			
(m)	**Any Other (Specify)**	**518**	**8524825**	**0**	**0**	**8524825**	**9.63**	**8524825**	**0**	**8524825**	**9.63**	**8205128**		**4102564**	**48.12**	**NA**	**NA**	**8524825**	**0**	**0**	**0**
	Trusts	**1**	**50549**	**0**	**0**	**50549**	**0.06**	**50549**	**0**	**50549**	**0.06**	**0**	**0.05**	**0**	**0**	**NA**	**NA**	**50549**	**0**	**0**	**0**
	Body Corp-Ltd Liability Partnership	**32**	**7987878**	**0**	**0**	**7987878**	**9.03**	**7987878**	**0**	**7987878**	**9.03**	**8205128**	**18.30**	**4102564**	**51.36**	**NA**	**NA**	**7987878**	**0**	**0**	**0**
	Florintree Ventures Llp	1	4102564	0	0	4102564	**4.64**	4102564	0	4102564	**4.64**	8205128	**12.35**	4102564	100	NA	NA	4102564			
	Hindu Undivided Family	**483**	**485593**	**0**	**0**	**485593**	**0.55**	**485593**	**0**	**485593**	**0.55**	**0**	**0.49**	**0**	**0**	**NA**	**NA**	**485593**	**0**	**0**	**0**
	Clearing Member	**2**	**805**	**0**	**0**	**805**	**0.00**	**805**	**0**	**805**	**0.00**	**0**	**0.00**	**0**	**0**	**NA**	**NA**	**805**	**0**	**0**	**0**
	Sub Total (B)(4)	**20130**	**40563310**	**0**	**0**	**40563310**	**45.83**	**40563310**	**0**	**40563310**	**45.83**	**8205128**	**40.71**	**4102564**	**10.11**	**NA**	**NA**	**40407867**	**0**	**5009495**	**0**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	**20159**	**51116880**	**0**	**0**	**51116880**	**57.76**	**51116880**	**0**	**51116880**	**57.76**	8205128	**59.54**	**4102564**	**8.03**	**NA**	**NA**	**50961437**	**0**	**6055182**	**0**

Satin Creditcare Network Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a %	Class eg: X	Class eg: y	Total	(IX)	(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	1	482946	0	0	482946	0.55	482946	0	482946	0.55	0	0.48	0	0	NA	NA	482946
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	1	482946	0	0	482946	0.55	482946	0	482946	0.55	0	0.48	0	0	NA	NA	482946

Sr. No.	Details of the SBO		Details of the registered owner		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	Nationality	Name	Nationality	Whether by virtue of:					
					Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
	Significant beneficial owners									
1	HP Singh	India	Trishashna Holdings & Investments Private Limited	India	39.39	39.39	39.39	No	No	04-03-2019