

**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Independent Auditor's limited review report on unaudited standalone financial results of Satin Creditcare Network Limited for the quarter and half year ended September 30, 2022 under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015')

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Satin Creditcare Network Limited ('the Company') for the quarter and half year ended September 30, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations, 2015').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of the Listing Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 the Act as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Naveen Aggarwal
Partner
Membership No. – 094380
UDIN No. - 22094380BBCFMX4221



Place : Gurugram
Date : October 28, 2022



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2022

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	Revenue from operations						
	Interest income	27,826.75	27,945.01	29,043.00	55,771.76	60,023.86	1,17,010.74
	Dividend income	0.17	-	-	0.17	-	3.15
	Rental income	22.00	21.53	20.82	43.53	42.60	86.11
	Fees and commission income	645.06	410.01	689.21	1,055.07	1,439.88	2,388.69
	Net gain on fair value changes	24.46	36,486.59	-	36,511.05	182.42	1,423.43
	Net gain on derecognition of financial instruments	3,928.23	1,275.09	60.02	5,203.32	-	4,954.65
	Other operating income	50.43	51.23	55.55	101.66	93.38	303.38
1	Total revenue from operations	32,497.10	66,189.46	29,868.60	98,686.56	61,782.14	1,26,170.15
2	Other income	8.02	9.31	3.54	17.33	12.07	23.34
3	Total income (1+2)	32,505.12	66,198.77	29,872.14	98,703.89	61,794.21	1,26,193.49
	Expenses						
	Finance costs	13,509.45	15,022.46	14,856.43	28,531.91	30,830.65	60,641.19
	Net loss on fair value changes	-	-	70.46	-	-	-
	Net loss on derecognition of financial instruments	-	-	-	-	313.60	-
	Impairment of financial instruments	1,056.69	32,450.25	3,208.16	33,506.94	18,121.58	17,542.43
	Employee benefits expenses	7,605.54	8,103.97	7,938.56	15,709.51	15,472.51	32,442.01
	Depreciation and amortisation expenses	299.44	269.55	334.21	568.99	663.36	1,343.04
	Other expenses	2,892.13	3,383.49	1,903.97	6,275.62	4,346.12	8,288.79
4	Total expenses	25,363.25	59,229.72	28,311.79	84,592.97	69,747.82	1,20,257.46
5	Profit/(loss) before tax (3-4)	7,141.87	6,969.05	1,560.35	14,110.92	(7,953.61)	5,936.03
	Tax expense:						
	Current tax	-	-	1,644.27	-	3,726.75	3,132.23
	Deferred tax charge/(credit)	1,679.83	950.89	(1,251.48)	2,630.72	(5,722.50)	(1,218.71)
6	Total tax expense	1,679.83	950.89	392.79	2,630.72	(1,995.75)	1,913.52
7	Net profit/(loss) after tax (5-6)	5,462.04	6,018.16	1,167.56	11,480.20	(5,957.86)	4,022.51
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(40.71)	-	(41.63)	(40.71)	(56.07)	12.91
	Income tax relating to items that will not be reclassified to profit and loss	10.25	-	10.48	10.25	14.11	(3.25)
	Items that will be reclassified to profit and loss	39.58	134.10	(3,675.54)	173.68	(6,761.58)	(3,917.29)
	Income tax relating to items that will be reclassified to profit and loss	(9.96)	(33.75)	925.06	(43.71)	1,701.75	985.90
8	Total other comprehensive income	(0.84)	100.35	(2,781.63)	99.51	(5,101.79)	(2,921.73)
9	Total comprehensive income (7+8)	5,461.20	6,118.51	(1,614.07)	11,579.71	(11,059.65)	1,100.78
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	7,869.38	7,459.12	7,149.55	7,869.38	7,149.55	7,459.12
11	Other equity as per balance sheet of previous accounting year						1,53,165.71
12	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	- Basic (amount in ₹)	7.27	8.02	1.75	15.29	(8.92)	5.76
	- Diluted (amount in ₹)	6.80	7.41	1.75	14.31	(8.92)	5.29
	(EPS for the quarter ended September 30, 2022, June 30, 2022, September 30, 2021 and half year ended September 30, 2022 & September 30, 2021 are not annualised)						



Corporate Office:

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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Standalone Statement of Assets and Liabilities as at September 30, 2022

Particulars	(₹ in Lakhs)	
	As at September, 30 2022 (Un-audited)	As at March, 31 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	60,096.37	1,04,900.58
Bank balances other than cash and cash equivalents	83,991.06	86,565.38
Derivative financial instruments	2,393.18	1,192.75
Trade receivables	209.15	239.41
Loans	4,94,147.17	4,89,739.76
Investments	72,038.85	33,616.86
Other financial assets	1,626.78	2,105.14
	7,14,502.56	7,18,359.88
Non-financial assets		
Current tax assets (net)	1,804.30	-
Deferred tax assets (net)	4,147.04	6,811.20
Investment Property	681.21	698.26
Property, plant and equipment	7,871.26	7,901.34
Capital work-in-progress	17.89	17.89
Other intangible assets	178.13	212.71
Other non-financial assets	3,755.54	3,539.22
	18,455.37	19,180.62
TOTAL ASSETS	7,32,957.93	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	263.83	1,049.81
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	299.30	172.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,598.65	1,371.54
Debt securities	1,02,828.96	1,18,743.75
Borrowings (other than debt securities)	3,80,336.69	3,82,504.26
Subordinated liabilities	37,341.86	45,034.73
Other financial liabilities	34,110.99	26,409.64
	5,56,780.28	5,75,285.75
Non-financial liabilities		
Current tax liabilities (net)	-	100.06
Provisions	724.98	775.84
Other non-financial liabilities	748.11	754.02
	1,473.09	1,629.92
EQUITY		
Equity share capital	7,869.38	7,459.12
Other equity	1,66,835.18	1,53,165.71
	1,74,704.56	1,60,624.83
TOTAL LIABILITIES AND EQUITY	7,32,957.93	7,37,540.50



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Standalone cash flow statement for the half year ended September 30, 2022

Particulars	For the half year ended September 30, 2022	For the half year ended September 30, 2021
	(Un-audited)	(Un-audited)
A Cash flow from operating activities		
Profit/(loss) before tax	14,110.92	(7,953.61)
Adjustments for:		
Depreciation and amortisation	491.75	572.58
Depreciation of right-of-use assets	77.24	90.78
Net loss on derecognition of property, plant and equipment	2.89	14.14
Fair value gain on mutual funds	(208.86)	(73.62)
Gain on fair valuation of subsidiaries	(35,101.76)	-
Unrealised gain on fair value changes of derivatives and investments	(1,200.43)	(108.80)
Property, plant and equipment written off	1.30	3.03
Impairment on financial instruments	33,506.94	18,121.58
Dividend income	(0.17)	-
(Gain)/loss on sale of loan portfolio through assignment	(5,203.32)	313.60
First loss default guarantee (reversal)/expenses	(12.91)	417.49
Share based payment to employees	-	-
Effective interest rate adjustment for financial instruments	911.39	1,080.83
Interest expense for leasing arrangements	25.45	34.09
Net gain on termination of leases	-	(7.78)
Corporate guarantee premium income	(17.33)	(4.29)
Unrealised exchange fluctuation loss (net)	491.57	52.89
Operating profit before working capital changes	7,874.67	12,552.91
Movement in working capital		
Decrease in trade receivables	30.26	1,077.21
(Increase)/decrease in loans	(26,748.15)	29,637.86
Decrease/(increase) in deposits	2,574.32	(9,808.19)
Decrease in other financial assets	481.26	629.40
Increase in other non-financial assets	(216.32)	(1,531.81)
Decrease in trade and other payables	(431.59)	(129.26)
Increase/(decrease) in other financial liabilities	7,731.59	(6,983.27)
Decrease in provisions	(91.57)	(152.72)
(Decrease)/increase in other non-financial liabilities	(5.91)	82.76
Cash (used in)/generated from operating activities post working capital changes	(8,801.44)	25,374.89
Income tax paid (net)	(1,904.38)	(864.79)
Net cash (used in) / generated from operating activities (A)	(10,705.82)	24,510.10
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(500.50)	(292.15)
Proceeds from sale of property, plant and equipment and intangible assets	9.03	16.70
Investment made in subsidiaries	(1,999.95)	(500.00)
(Purchase)/Sale of other investments (net)	(6,876.02)	71.70
Dividend income	0.17	-
Net cash used in investing activities (B)	(9,367.27)	(703.75)
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	2,500.00	3,008.79
Proceeds from debt securities	9,483.23	13,425.34
Repayment of debt securities	(25,500.70)	(18,120.86)
Proceeds from borrowings other than debt securities	1,71,771.72	1,08,298.10
Repayment of borrowings other than debt securities	(1,91,562.60)	(1,39,426.26)
Lease payments	(102.42)	(111.79)
Repayment of subordinated liabilities	(7,684.89)	(5,176.62)
Net cash used in financing activities (C)	(41,095.66)	(38,103.30)
Net decrease in cash and cash equivalents (A+B+C)	(61,168.75)	(14,296.95)
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	24,313.28	86,781.66
Notes:		
Cash and cash equivalents	60,096.37	1,00,770.98
Less: Overdraft facility against term deposits	(35,783.09)	(13,989.32)
	24,313.28	86,781.66



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Reaching out!

Notes to the unaudited standalone financial results:

- The above financial results for quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 28, 2022 and are limited reviewed by the statutory auditors pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time
- The financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 (as amended).
- The Board of Directors of Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application 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 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both companies have filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application is admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both Companies have served notices to government authorities and completed publication in requisite newspapers as per order. The next hearing is on November 25, 2022.
- The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of an immovable property of the Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- During the quarter under review, the Company has 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 Rs. 10 each at an issue price of ₹ 29.85/- per share (including premium of ₹ 19.85/-), offered on right basis.
- During the quarter under review, the Company has received an amount of ₹ 2,499.99 Lakhs from Trishashna Holdings & Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 41,02,564 warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- Details of loans transferred / acquired during the quarter ended September 30, 2022 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 September 30, 2022
i) Total number of loans assets assigned during the quarter	1,55,571
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	46,765.73
iii) Sale consideration received during the quarter (₹ in Lakhs)	46,765.73
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	3,813.78
v) Weighted average maturity of loans assets assigned (in Years)	1.48
vi) Weighted average holding period of loans assets assigned (in Months)	4.42
vii) Retention of beneficial economic interest on loans assets assigned (in%)	12.71%
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.

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

(₹ in Lakhs)

S. No.	Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan –Position as at the end of this half-year
1	Personal Loans	-	-	-	-	-
2	Business Loan - JLG	86,378.95	4,134.58	29,935.58	26,569.28	25,739.51
3	Business Loan - Others	78.48	-	-	13.56	64.92
4	Corporate persons*	112.80	-	-	9.40	103.40
	Total	86,570.23	4,134.58	29,935.58	26,592.24	25,907.83

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

- The Company has taken necessary steps to implement the regulatory provisions as clarified in RBI circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications dated November 12, 2021, read with circular dated February 15, 2022.
- 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.



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Reaching out!

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

S.no	Particulars	Half year ended September 30, 2022
1	Debt-equity ratio (no. of times)	3.01
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio:	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debt redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a NonBanking Financial Company is exempted from the requirement of creating Debt redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.	Not applicable
7	Net worth (₹ in Lakhs)	1,69,833.92
8	Net profit after tax (₹ in Lakhs)	11,480.20
9	Earnings per share: Basic	15.29
	Diluted	14.31
10	Current ratio (no. of times)	1.18
11	Long term debt to working capital (no. of times)	2.99
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	0.65
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 (%)	11.63%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%)	9.57%
	b) GNPA (%)	3.96%
	c) NNPA (%)	1.85%
	d) Provision Coverage Ratio (NPA)	53.22%
	e) CRAR	24.06%

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

Place : Gurugram
Date : October 28, 2022



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

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Satin Creditcare Network Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2022 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('the Listing Regulations, 2015').
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations 2015. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries

- A. Taraashna Financial Services Limited (Formally known as Taraashna Services Limited)
- B. Satin Housing Finance Limited
- C. Satin Finserv Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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& COMPANY
CHARTERED ACCOUNTANTS

6. We did not review the financial results of 3 (three) subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 65,406.91 lakhs as at September 30, 2022, total revenues of Rs. 4,039.49 lakhs and Rs. 8,003.14 lakhs, total net profit/ (loss) after tax of Rs. 182.79 lakhs and Rs. 331.44 lakhs and total comprehensive income/ (loss) of Rs. 157.03 lakhs and Rs. 309.97 lakhs for the quarter and half year ended September 30, 2022, respectively, and cash inflows (net) of Rs. 547.13 lakhs for the half year ended September 30, 2022. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Naveen Aggarwal
Partner
Membership No. – 094380
UDIN No. - 22094380BBCGEP9620



Place : Gurugram
Date : October 28, 2022



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2022

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	Interest income	29,964.69	29,733.13	30,380.44	59,697.82	62,685.12	1,22,773.49
	Dividend income	0.17	-	-	0.17	-	3.15
	Rental income	1.91	2.13	2.47	4.04	6.98	11.03
	Fees and commission income	2,029.46	1,974.12	2,074.48	4,003.58	4,094.19	8,126.77
	Net gain on fair value changes	24.46	1,385.02	-	1,409.48	182.42	1,423.43
	Net gain on derecognition of financial instruments	3,928.23	1,362.96	60.02	5,291.19	-	5,165.51
	Other operating income	18.46	19.25	23.76	37.71	30.21	176.60
1	Total revenue from operations	35,967.38	34,476.61	32,541.17	70,443.99	66,998.92	1,37,679.98
2	Other income	102.16	50.74	50.03	152.90	123.51	409.40
3	Total income (1+2)	36,069.54	34,527.35	32,591.20	70,596.89	67,122.43	1,38,089.38
	Expenses						
	Finance costs	14,486.94	15,884.55	15,383.39	30,371.49	31,864.90	63,071.51
	Net loss on fair value changes	-	-	70.46	-	-	-
	Net loss on derecognition of financial instruments	-	-	-	-	283.54	-
	Impairment of financial instruments	1,196.20	32,551.05	3,379.91	33,747.25	18,472.52	18,073.66
	Employee benefit expenses	9,382.31	9,983.68	9,539.75	19,365.99	18,718.75	39,312.43
	Depreciation and amortisation expenses	353.88	314.13	391.96	668.01	769.90	1,574.02
	Other expenses	3,175.09	3,793.05	2,458.34	6,968.14	6,309.04	12,639.90
4	Total expenses	28,594.42	62,526.46	31,223.81	91,120.88	76,418.65	1,34,671.52
5	(Loss)/profit before tax (3-4)	7,475.12	(27,999.11)	1,367.39	(20,523.99)	(9,296.22)	3,417.86
	Tax expense:						
	Current tax	68.42	62.02	1,705.65	130.44	3,844.58	3,402.70
	Deferred tax charge/(credit)	1,687.15	(7,091.54)	(1,432.78)	(5,404.39)	(6,170.15)	(2,054.73)
6	Total tax expense	1,755.57	(7,029.52)	272.87	(5,273.95)	(2,325.57)	1,347.97
7	Net (loss) / profit after tax (5-6)	5,719.55	(20,969.59)	1,094.52	(15,250.04)	(6,970.65)	2,069.89
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(72.93)	-	(79.55)	(72.93)	(93.99)	19.57
	Income tax relating to items that will not be reclassified to profit and loss	19.22	-	20.99	19.22	24.62	(5.11)
	Items that will be reclassified to profit and loss	36.10	140.05	(3,546.16)	176.15	(6,632.20)	(3,915.05)
	Income tax relating to items that will be reclassified to profit and loss	(8.99)	(35.41)	891.42	(44.40)	1,668.11	985.28
8	Total other comprehensive income	(26.60)	104.64	(2,713.30)	78.04	(5,033.46)	(2,915.31)
9	Total comprehensive income (7+8)	5,692.95	(20,864.95)	(1,618.78)	(15,172.00)	(12,004.11)	(845.42)
10	Net (loss)/profit after tax attributable to:						
	Owners of the Group	5,719.55	(20,969.59)	1,094.52	(15,250.04)	(6,970.65)	2,069.89
	Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	Owners of the Group	(26.60)	104.64	(2,713.30)	78.04	(5,033.46)	(2,915.31)
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	Owners of the Group	5,692.95	(20,864.95)	(1,618.78)	(15,172.00)	(12,004.11)	(845.42)
	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	7,869.38	7,459.12	7,149.55	7,869.38	7,149.55	7,459.12
14	Other equity as per balance sheet of previous accounting year						1,50,726.22
15	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	- Basic (amount in ₹)	7.61	(27.95)	1.64	(20.31)	(10.43)	2.96
	- Diluted (amount in ₹)	7.12	(27.95)	1.64	(20.31)	(10.43)	2.72
	(EPS for the quarter ended September 30, 2022, June 30, 2022 and September 30, 2021 and half year ended September 30, 2022 and September 30, 2021 are not annualised)						



Corporate Office:

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Website : www.satincreditcare.com





SATIN CREDITCARE NETWORK LTD.

Reaching out!

Consolidated Statement of Assets and Liabilities as at September 30, 2022

Particulars	(₹ in Lakhs)	
	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	64,474.59	1,09,126.48
Bank balances other than cash and cash equivalents	89,272.40	91,067.88
Derivative financial instruments	2,393.18	1,192.75
Trade receivables	231.47	276.08
Loans	5,41,967.62	5,30,842.27
Investments	6,176.90	4,856.62
Other financial assets	2,229.59	2,902.89
	7,06,745.75	7,40,264.97
Non-financial assets		
Current tax assets (net)	2,423.71	526.10
Deferred tax assets (net)	13,626.35	8,253.66
Investment Property	681.21	698.26
Property, plant and equipment	8,226.03	8,282.18
Capital work-in-progress	17.89	17.89
Intangible assets under development	-	-
Goodwill	3,370.66	3,370.66
Other intangible assets	216.85	230.40
Other non-financial assets	4,227.03	3,882.94
	32,789.73	25,262.09
TOTAL ASSETS	7,39,535.48	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
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	485.91	1,268.06
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	299.30	172.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,857.70	1,520.19
Debt securities	1,03,327.50	1,19,241.39
Borrowings (other than debt securities)	4,10,711.96	4,08,079.96
Subordinated liabilities	39,338.08	47,030.53
Other financial liabilities	36,090.84	28,001.28
	5,92,111.29	6,05,323.85
Non-financial liabilities		
Current tax liabilities (net)	-	-
Deferred tax liabilities (net)	-	-
Provisions	977.99	982.33
Other non-financial liabilities	939.13	1,035.54
	1,917.12	2,017.87
EQUITY		
Equity share capital	7,869.38	7,459.12
Other equity	1,37,637.69	1,50,726.22
	1,45,507.07	1,58,185.34
TOTAL LIABILITIES AND EQUITY	7,39,535.48	7,65,527.06



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Website : www.satincarecreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Consolidated cash flow statement for the half year ended September 30, 2022

Particulars	(₹ in Lakhs)	
	For the half year ended September 30, 2022	For the half year ended September 30, 2021
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Loss before tax	(20,523.99)	(9,296.22)
Adjustments for:		
Depreciation and amortisation	546.00	619.75
Depreciation of right-of-use assets	122.01	150.15
Net loss on derecognition of property, plant and equipment	6.73	13.75
Fair value gain on mutual funds	(209.05)	(73.62)
Unrealised gain on fair value changes of derivatives and investments	(1,200.43)	(108.80)
Property, plant and equipment written off	1.30	3.03
Impairment on financial instruments	33,747.25	18,472.52
Dividend income	(0.17)	-
Gain/(loss) on sale of loan portfolio through assignment	(5,291.19)	283.54
First loss default guarantee expenses	461.89	1,804.84
Share based payment to employees	-	(38.85)
Effective interest rate adjustment for financial instruments	912.32	1,095.64
Interest expense for leasing arrangements	36.30	46.92
Net gain on termination of leases	-	(9.56)
Unrealised exchange fluctuation loss (net)	498.49	52.89
Operating profit before working capital changes	9,107.46	13,015.98
Movement in working capital		
Decrease in trade receivables	44.61	1,032.91
(Increase)/Decrease in loans	(33,593.24)	27,486.66
Decrease/(Increase) in deposits	1,795.48	(9,071.30)
Decrease/(Increase) in other financial assets	653.36	(31.39)
Increase in other non-financial assets	(344.09)	(1,683.46)
Decrease in trade and other payables	(327.78)	(212.90)
Increase/(Decrease) in other financial liabilities	7,621.37	(7,855.90)
Decrease in provisions	(77.27)	(234.42)
(Decrease)/Increase in other non-financial liabilities	(96.41)	72.33
Cash (used in)/generated from operating activities post working capital changes	(15,216.51)	22,518.51
Income taxes paid (net)	(2,021.53)	(812.67)
Net cash (used in)/generated from operating activities (A)	(17,238.04)	21,705.84
B Cash flows from investing activities		
Payments for property, plant and equipment and capital work-in-progress and intangible assets	(602.67)	(394.85)
Proceeds from sale of property, plant and equipment and intangible assets	15.15	17.28
Dividend income	0.17	-
(Purchase)/Sale of other investments (net)	(6,875.83)	71.70
Net cash used in investing activities (B)	(7,463.18)	(305.87)
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	2,500.00	3,004.29
Proceeds from debt securities	9,483.23	13,425.34
Repayment of debt securities	(25,500.70)	(18,120.86)
Proceeds from borrowings other than debt securities	1,82,337.96	1,14,180.02
Repayment of borrowings other than debt securities	(1,97,288.67)	(1,40,930.48)
Lease payments	(162.52)	(178.51)
Proceeds from subordinated liabilities	-	-
Repayment of subordinated liabilities	(7,684.89)	(5,176.62)
Net cash used in financing activities (C)	(36,315.59)	(33,796.82)
Net increase in cash and cash equivalents (A+B+C)	(61,016.81)	(12,396.85)
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	28,690.95	93,016.20
Notes:		
Cash and cash equivalents	64,474.59	1,07,005.72
Less: Overdraft facility against term deposits	(35,783.64)	(13,989.52)
	28,690.95	93,016.20



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the unaudited consolidated financial results:

- The above consolidated financial results for quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 28, 2022 and have been limited reviewed by the statutory auditors pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- The consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended).
- The Board of Directors of Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application has been filed before Hon'ble NCLT, Chandigarh Bench after obtaining requisite NOC's 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 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both companies have filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application is admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both companies have served notices to government authorities and completed publication in requisite newspapers as per order. The next hearing is on November 25, 2022.
- 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.
- 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 Rs. 10 each at an issue price of ₹ 29.85/- per share (including premium of ₹ 19.85/-), offered on right basis.
- During the quarter under review, the Parent Company has received an amount of ₹ 2,599.99 Lakhs from Trishashna Holdings & Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 41,02,564 warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- 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.
- The Group has taken necessary steps to implement the regulatory provisions as clarified in RBI circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated November 12, 2021, read with circular dated February 15, 2022.
- Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	For the half year ended September 30, 2022
1	Debt-equity ratio (no. of times)	3.84
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares (quantity and value):	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debt redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)	1,31,153.73
8	Net profit after tax (₹ in Lakhs)	(15,250.04)
9	Earnings per share: Basic	(20.31)
	Diluted	(20.31)
10	Current ratio (no. of times)	1.21
11	Long term debt to working capital (no. of times)	2.84
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	0.63
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 (%)	-21.60%

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

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

Harvinder Pat Singh
Chairman cum Managing Director
DIN: 00333754



Place: Gurugram
Date : October 28, 2022

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SATIN CREDITCARE NETWORK LTD.

Reaching out!

October 28, 2022

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai-400051

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: SATIN

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 September 30, 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 September 30, 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 Sincerely,

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