

Independent Auditor's Limited Review Report on unaudited standalone financial results of Satin Creditcare Network Limited for the quarter ended June 30, 2023, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Satin Creditcare Network Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations. Our responsibility is to issue 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 ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of person 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance 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, as amended read with relevant rules issued thereunder including the

SS KOTHARI MEHTA
& COMPANY
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amendments thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations 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 : 23094380BGUNAZ9558

Place : Gurugram

Date : July 28, 2023



SATIN CREDITCARE NETWORK LTD.

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Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(refer note 10)	(Unaudited)	(Audited)
	Income				
	Revenue from operations				
	Interest income	37,933.03	31,813.09	27,945.01	1,16,008.44
	Dividend income	-	-	-	0.17
	Rental income	31.80	52.06	21.53	117.41
	Fees and commission income	581.17	641.16	410.01	2,140.20
	Net gain on fair value changes	-	148.84	36,486.59	36,631.03
	Net gain on derecognition of financial instruments	3,591.25	6,948.98	1,275.09	20,964.37
	Other operating income	54.96	86.69	51.23	243.68
1	Total revenue from operations	42,192.21	39,690.82	66,189.46	1,76,105.30
2	Other income	11.85	20.84	9.31	49.18
3	Total income (1+2)	42,204.06	39,711.66	66,198.77	1,76,154.48
	Expenses				
	Finance costs	17,011.16	14,603.28	15,022.46	57,602.47
	Net loss on fair value changes	485.08	-	-	-
	Impairment of financial instruments	1,533.59	1,309.51	32,450.25	40,229.51
	Employee benefits expenses	8,519.43	8,230.97	8,103.97	31,631.57
	Depreciation and amortisation expenses	393.58	725.45	269.55	1,620.27
	Other expenses	2,774.08	2,251.48	3,383.49	10,970.62
4	Total expenses	30,716.92	27,120.69	59,229.72	1,42,054.44
5	Profit before tax (3-4)	11,487.14	12,590.97	6,969.05	34,100.04
	Tax expense:				
	Current tax	-	(30.37)	-	(30.37)
	Deferred tax charge (credit)	2,895.81	3,181.46	950.89	7,697.49
6	Total tax expense	2,895.81	3,151.09	950.89	7,667.12
7	Net profit after tax (5-6)	8,591.33	9,439.88	6,018.16	26,432.92
	Other comprehensive income				
	Items that will not be reclassified to profit and loss	(1,021.93)	11.04	-	(2,761.28)
	Income tax relating to items that will not be reclassified to profit and loss	257.20	(2.78)	-	694.96
	Items that will be reclassified to profit and loss	(223.83)	(25.27)	134.10	215.83
	Income tax relating to items that will be reclassified to profit and loss	56.33	6.36	(33.75)	(54.32)
8	Total other comprehensive income	(932.23)	(10.65)	100.35	(1,904.81)
9	Total comprehensive income (7+8)	7,659.10	9,429.23	6,118.51	24,528.11
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,807.84	8,479.63	7,459.12	8,479.63
11	Other equity				1,82,892.05
12	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	- Basic (amount in ₹)	10.00	11.29	8.02	33.79
	- Diluted (amount in ₹)	9.69	10.83	7.41	32.30
	(EPS for the quarter ended June 30, 2023, March 31, 2023 and June 30, 2022 are not annualised)				



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

Notes to the un-audited standalone financial results:

- 1 The above financial results for quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 28, 2023 and are limited reviewed by the statutory auditors of the company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time
- 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 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
- 4 During the quarter under review, the Company has allotted following Non-Convertible Debentures on private placement basis -
 - i) 5,000 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 5,00,00 lakhs on April 6, 2023
 - ii) 2,000 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,00,00 lakhs on June 22, 2023
 - iii) 5,382 Unlisted, Rated, Secured, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 5,382.00 lakhs on June 28, 2023
- 5 During the quarter under review, the Company has received an amount of ₹ 2,00,00 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 32,82,052 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each
- 6 Details of loans transferred / acquired during the quarter ended June 30, 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 June 30, 2023
i) Total number of loans assets assigned during the quarter	1,28,185.00
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	41,305.10
iii) Sale consideration received during the quarter (₹ in Lakhs)	41,305.10
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	4,053.98
v) Weighted average maturity of loans assets assigned (in Months)	19.33
vi) Weighted average holding period of loans assets assigned (in Months)	3.91
vii) Retention of beneficial economic interest on loans assets assigned (in%)	13.82%
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



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- 7 The Chief Operating Decision Maker reviews the operations at the Company level. The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 - Operating Segments. The Company operates in a single geographical segment, i.e. domestic.
- 8 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	As at June 30, 2023
1	Debt-equity ratio (no. of times)	3.04
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)	2,03,252.00
8	Net profit after tax (₹ in Lakhs)	8,591.33
9	Earnings per share: Basic	10.00
	Diluted	9.69
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.73
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	20.36%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	12.55%
	b) GNPA (%)	2.49%
	c) NNPA (%)	1.14%
	d) Provision Coverage Ratio (NPA)	54.01%
	e) Capital Adequacy Ratio (CRAR)	24.95%

- 9 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.
- 10 The figures of last quarter ended March 31, 2023 represent the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial year 2022-23, 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 : July 28, 2023

CORPORATE OFFICE:
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
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Independent Auditor's limited review report on unaudited consolidated financial results of Satin Creditcare Network Limited for the quarter ended June 30, 2023 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Satin Creditcare Network Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2023 (the 'Statement') attached herewith, being prepared and submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), which has been initialed by us for identification purpose.
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 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. 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 ('the ICAI'). 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 of interim financial information consists of making inquiries, primarily of persons 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, 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, to the extent applicable.



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

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

Wholly owned subsidiaries

- A. Satin Housing Finance Limited;
- B. Satin Finserv Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and 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 ('Ind AS') prescribed under Section 133 the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of 2 (two) wholly owned subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 4,382.96 Lakhs, total net profit/ (loss) after tax of Rs. 199.36 Lakhs and total comprehensive income/ (loss) of Rs. (16.19) Lakhs for the quarter ended June 30, 2023. 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 wholly owned subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanation given to us by the management, these financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of matter stated in paragraph above.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Reg. No. 000756N

Nve 

Naveen Aggarwal

Partner

Membership No. 094380

UDIN : 223094380BGUNBA7747



Place : Gurugram

Date : July 28, 2023



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2023

S. No	Particulars	Quarter ended			
		June 30, 2023	March 31, 2023	June 30, 2022	Year ended
		(Un-audited)	(refer note 9)	(Un-audited)	March 31, 2023
		(₹ in Lakhs except EPS)			
				(Audited)	
	Revenue from operations				
	Interest income	40,962.41	34,490.75	29,733.13	1,24,896.84
	Dividend income	-	-	-	0.17
	Rental income	10.85	31.96	2.13	38.28
	Fees and commission income	1,632.30	1,904.49	1,974.12	7,674.41
	Net gain on fair value changes	-	34.83	1,385.02	1,415.45
	Net gain on derecognition of financial instruments	3,591.25	7,199.02	1,362.96	21,571.16
	Other operating income	36.64	71.59	19.25	132.73
1	Total revenue from operations	46,233.45	43,732.64	34,476.61	1,55,729.04
2	Other income	138.28	5.17	50.74	173.29
3	Total income (1+2)	46,371.73	43,737.81	34,527.35	1,55,902.33
	Expenses				
	Finance costs	18,548.30	15,790.90	15,884.55	61,673.10
	Net loss on fair value changes	484.00	-	-	-
	Impairment of financial instruments	1,593.81	1,478.33	32,551.05	40,808.22
	Employee benefit expenses	10,436.73	9,981.68	9,983.68	38,760.29
	Depreciation and amortisation expenses	437.21	781.22	314.13	1,839.37
	Other expenses	3,117.30	2,556.04	3,793.05	12,297.28
4	Total expenses	34,617.35	30,588.17	62,526.46	1,55,378.26
5	Profit before tax (3-4)	11,754.38	13,149.64	(27,999.11)	524.07
	Tax expense:				
	Current tax	95.00	(239.83)	62.02	(48.89)
	Deferred tax charge/(credit)	2,872.07	3,529.10	(7,091.54)	91.65
6	Total tax expense	2,967.07	3,289.27	(7,029.52)	42.76
7	Net profit after tax (5-6)	8,787.31	9,860.37	(20,969.59)	481.31
	Other comprehensive income				
	Items that will not be reclassified to profit and loss	(1,021.93)	25.01	-	(2,779.53)
	Income tax relating to items that will not be reclassified to profit and loss	257.20	(6.86)	-	699.85
	Items that will be reclassified to profit and loss	(511.88)	(13.34)	140.05	17.39
	Income tax relating to items that will be reclassified to profit and loss	128.83	(2.22)	(35.41)	(4.38)
8	Total other comprehensive income	(1,147.78)	2.59	104.64	(2,066.67)
9	Total comprehensive income (7+8)	7,639.53	9,862.96	(20,864.95)	(1,585.36)
10	Net profit after tax attributable to:				
	Owners of the Group	8,787.31	9,860.37	(20,969.59)	481.31
	Non-controlling interests	-	-	-	-
11	Other comprehensive income attributable to:				
	Owners of the Group	(1,147.78)	2.59	104.64	(2,066.67)
	Non-controlling interests	-	-	-	-
12	Total comprehensive income attributable to:				
	Owners of the Group	7,639.53	9,862.96	(20,864.95)	(1,585.36)
	Non-controlling interests	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,807.84	8,479.63	7,459.12	8,479.63
14	Other equity				1,54,332.81
15	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	- Basic (amount in ₹)	10.23	11.80	(27.95)	0.62
	- Diluted (amount in ₹)	9.91	11.31	(27.95)	0.59
	(EPS for the quarter ended June 30, 2023, June 30, 2022 and March 31, 2023 are not annualised)				



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Notes to the unaudited consolidated financial results:

- 1 The above consolidated financial results for quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 28, 2023 and are limited reviewed by the statutory auditors of the company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- 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 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
- 4 During the quarter under review, the Parent Company has allotted following Non-Convertible Debentures on private placement basis -
 - i) 5,000 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 5,000 00 lakhs on April 6, 2023.
 - ii) 2,000 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,000 00 lakhs on June 22, 2023.
 - iii) 5,382 Unlisted, Rated, Secured, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 5,382.00 lakhs on June 28, 2023.
- 5 During the quarter under review, the Parent Company has received an amount of ₹ 2,000.00 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) in pursuance to conversion of 32,82,052 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- 6 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.
- 7 Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:


S.no	Particulars	For the year ended June 30, 2023
1	Debt-equity ratio (no. of times)	3.83
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)	1,68,664.22
8	Net profit after tax (₹ in Lakhs)	8,787.31
9	Earnings per share: Basic	10.23
	Diluted	9.91
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.77
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	18.95%

- 8 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.
- 9 The figures of last quarter ended March 31, 2023 represent the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial year 2022-23, which were subject to limited review by the statutory auditors.

Place: Gurugram
Date : July 28, 2023



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


Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754