

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, 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 (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2023 (hereinafter referred to as "the Statement") attached herewith, being prepared and 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 (hereinafter referred to as "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 (hereinafter referred to as "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 the 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.
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



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Indian Accounting Standards (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder including the 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 : 23094380BGUNDK7389



Place : Gurugram

Date : October 27, 2023



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of unaudited Standalone Financial Results for the half year and quarter ended September 30, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from operations						
	Interest income	41,342.94	37,933.03	27,826.75	79,275.97	55,771.76	1,16,008.44
	Dividend income			0.17		0.17	0.17
	Rental income	31.05	31.80	22.00	62.85	43.53	117.41
	Fees and commission income	485.11	581.17	645.06	1,066.28	1,055.07	2,140.20
	Net gain on fair value changes	770.03		24.46	284.95	36,511.05	36,631.03
	Net gain on derecognition of financial instruments	6,271.23	3,591.25	3,928.23	9,862.48	5,203.32	20,964.37
	Other operating income	268.96	54.96	50.43	323.92	101.66	243.68
1	Total revenue from operations	49,169.32	42,192.21	32,497.10	90,876.45	98,686.56	1,76,105.30
2	Other income	24.19	11.85	8.02	36.04	17.33	49.18
3	Total income (1+2)	49,193.51	42,204.06	32,505.12	90,912.49	98,703.89	1,76,154.48
	Expenses						
	Finance costs	20,031.31	17,011.16	13,509.45	37,042.47	28,531.91	57,602.47
	Net loss on fair value changes		485.08				
	Impairment of financial instruments	2,905.03	1,533.59	1,056.69	4,438.62	33,506.94	40,229.51
	Employee benefits expenses	8,835.41	8,519.43	7,605.54	17,354.84	15,709.51	31,631.57
	Depreciation and amortisation expenses	528.27	393.58	299.44	921.85	568.99	1,620.27
	Other expenses	3,058.86	2,774.08	2,892.13	5,832.94	6,275.62	10,970.62
4	Total expenses	35,358.88	30,716.92	25,363.25	65,590.72	84,592.97	1,42,054.44
5	Profit before tax (3-4)	13,834.63	11,487.14	7,141.87	25,321.77	14,110.92	34,100.04
	Tax expense:						
	Current tax						(30.37)
	Deferred tax charge	3,507.96	2,895.81	1,679.83	6,403.77	2,630.72	7,697.49
6	Total tax expense	3,507.96	2,895.81	1,679.83	6,403.77	2,630.72	7,667.12
7	Net profit after tax (5-6)	10,326.67	8,591.33	5,462.04	18,918.00	11,480.20	26,432.92
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(912.26)	(1,021.93)	(40.71)	(1,934.19)	(40.71)	(2,761.28)
	Income tax relating to items that will not be reclassified to profit and loss	229.60	257.20	10.25	486.80	10.25	694.96
	Items that will be reclassified to profit and loss	524.35	(223.83)	39.58	300.52	173.68	215.83
	Income tax relating to items that will be reclassified to profit and loss	(131.96)	56.33	(9.96)	(75.63)	(43.71)	(54.32)
8	Total other comprehensive income	(290.27)	(932.23)	(0.84)	(1,222.50)	99.51	(1,904.81)
9	Total comprehensive income (7+8)	10,036.40	7,659.10	5,461.20	17,695.50	11,579.71	24,528.11
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	9,920.66	8,807.84	7,869.38	9,920.66	7,869.38	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 ₹)	10.57	10.00	7.27	20.61	15.29	33.79
	- Diluted (amount in ₹)	10.57	9.69	6.80	20.61	14.31	32.30
	(EPS for the quarter ended September 30, 2023, June 30, 2023, September 30, 2022 and half year ended September 30, 2023 & September 30, 2022 are not annualised)						



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SATIN CREDITCARE NETWORK LTD.

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Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023

Particulars	(₹ in Lakhs)	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	50,615.12	21,335.16
Bank balances other than cash and cash equivalents	88,758.87	81,540.28
Derivative financial instruments	2,385.98	2,231.64
Trade receivables	363.18	241.12
Loans	6,61,190.58	5,68,421.19
Investments	84,815.99	74,151.81
Other financial assets	8,122.25	1,606.69
	8,96,251.97	7,49,527.89
Non-financial assets		
Current tax assets (net)	5,713.97	3,321.63
Investment Property	648.04	664.26
Property, plant and equipment	8,362.35	8,328.99
Other intangible assets	114.01	144.66
Other non-financial assets	2,928.65	2,552.22
	17,767.02	15,011.76
TOTAL ASSETS	9,14,018.99	7,64,539.65
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	66.37	198.23
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	320.20	23.87
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,646.30	1,125.93
Debt securities	81,922.60	1,09,144.08
Borrowings (other than debt securities)	5,66,488.49	4,00,477.70
Subordinated liabilities	27,989.13	35,126.25
Other financial liabilities	9,958.61	25,542.79
	6,88,391.70	5,71,638.85
Non-financial liabilities		
Deferred tax liabilities (net)	6,238.24	245.64
Provisions	798.63	703.85
Other non-financial liabilities	742.00	579.63
	7,778.87	1,529.12
EQUITY		
Equity share capital	9,920.66	8,479.63
Other equity	2,07,927.76	1,82,892.05
	2,17,848.42	1,91,371.68
TOTAL LIABILITIES AND EQUITY	9,14,018.99	7,64,539.65



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Unaudited Standalone cash flow statement for the half year ended September 30, 2023

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
A Cash flow from operating activities		
Profit before tax	25,321.77	14,110.92
Adjustments for:		
Depreciation and amortisation	493.43	491.75
Depreciation of right-of-use assets	428.42	77.24
Net loss on derecognition of property, plant and equipment	14.34	2.89
Fair value gain on mutual funds	(201.67)	(208.86)
Loss/(gain) on fair valuation of subsidiaries	69.88	(35,101.76)
Unrealised gain on fair value changes of derivatives and investments	(153.16)	(1,200.43)
Property, plant and equipment written off	=	1.30
Impairment on financial instruments	4,438.62	33,506.94
Dividend income	=	(0.17)
Gain on sale of loan portfolio through assignment	(9,862.48)	(5,203.32)
First loss default guarantee reversal	(433.65)	(12.91)
Effective interest rate adjustment for financial instruments	997.86	911.39
Interest expense for leasing arrangements	90.75	25.45
Net gain on termination of leases	(12.21)	=
Corporate guarantee premium income	(23.83)	(17.33)
Unrealised exchange fluctuation loss (net)	434.73	491.57
Operating profit before working capital changes	21,602.80	7,874.67
Movement in working capital		
(Increase)/decrease in trade receivables	(122.06)	30.26
Increase in loans	(85,474.04)	(26,748.15)
(Increase) / decrease in fixed deposits	(7,218.59)	2,574.32
(Increase) / decrease in other financial assets	(6,510.10)	481.26
Increase in other non-financial assets	(376.43)	(216.32)
Increase / (decrease) in trade and other payables	684.84	(431.59)
(Decrease) / Increase in other financial liabilities	(15,126.70)	7,731.59
Increase / (decrease) in provisions	38.15	(91.57)
Increase / (decrease) in other non-financial liabilities	162.37	(5.91)
Cash used in operating activities post working capital changes	(92,339.76)	(8,801.44)
Income tax paid (net)	(2,392.34)	(1,904.38)
Net cash used in operating activities (A)	(94,732.10)	(10,705.82)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(409.68)	(500.50)
Proceeds from sale of property, plant and equipment	18.41	9.03
Investment made in subsidiaries	(6,500.00)	(1,999.95)
Investment made in other than subsidiaries	(5,23,836.13)	(2,72,528.36)
Sale of investments other than subsidiaries	5,16,348.56	2,65,652.34
Dividend income	=	0.17
Net cash used in investing activities (B)	(14,378.84)	(9,367.27)
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	8,781.24	2,500.00
Proceeds from debt securities	19,386.62	9,483.23
Repayment of debt securities	(46,824.32)	(25,500.70)
Proceeds from borrowings other than debt securities	3,54,805.44	1,71,771.72
Repayment of borrowings other than debt securities	(1,90,106.28)	(1,91,562.60)
Lease payments	(499.41)	(102.42)
Repayment of subordinated liabilities	(7,152.39)	(7,684.89)
Net cash generated from/(used in) financing activities (C)	1,38,390.90	(41,095.66)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	29,279.96	(61,168.75)
Cash and cash equivalents at the beginning of the year	21,335.16	85,482.03
Cash and cash equivalents at the end of the year	50,615.12	24,313.28
Notes:		
Cash and cash equivalents	50,615.12	60,096.37
Less: Overdraft facility against term deposits	=	(35,783.09)
	50,615.12	24,313.28



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Notes to the un-audited standalone financial results:

- The above unaudited financial results for quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 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.
- The unaudited 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 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 allotted following Non-Convertible Debentures on private placement basis -
 - 1,500 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 1,50,00 lakhs on July 28, 2023.
 - 2,683 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,68,300 lakhs on August 9, 2023.
 - 1,417 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 1,41,700 lakhs on August 14, 2023.
 - 2,000 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹ 2,00,000 lakhs on August 21, 2023.
- During the quarter under review, the Company has received an amount of ₹ 1,781.25 Lakhs and ₹ 4,999.99 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) and Florintree Ventures LLP (Entity belonging to Non-Promoter Group) in pursuance to conversion of 29,23,076 and 82,05,128 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each, respectively.
- During the quarter under review, the Company has made an investment of ₹ 3,999.99 Lakhs in Satin Finserv Limited (a wholly owned subsidiary of the Company) by subscribing 1,70,43,033 equity shares of Rs. 10 each at an issue price of ₹ 23.47/- per share (including premium of ₹ 13.47/-), offered on rights basis.
- During the quarter under review, the Company has made an investment of ₹ 2,499.99 Lakhs in Satin Housing Finance Limited (a wholly owned subsidiary of the Company) by subscribing 81,16,880 equity shares of ₹ 10 each at an issue price of ₹ 30.80/- per share (including premium of ₹ 20.80/-), offered on rights basis.
- During the quarter under review, the Company has been allotted 31,471 equity shares of ₹ 10 each by Jay Kay Financial Technologies Pvt. Ltd. (which constitutes of 12.20% of total share capital on fully diluted basis) at the revised issue price of ₹ 349.52/- per equity share pursuant to conversion of 21,845 Compulsory Convertible Preference shares.
- Details of loans transferred / acquired during the quarter ended September 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 September 30, 2023
i) Total number of loans assets assigned during the quarter	2,46,664
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	76,227.29
iii) Sale consideration received during the quarter (₹ in Lakhs)	76,227.29
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	7,254.70
v) Weighted average maturity of loans assets assigned (in Months)	18.07
vi) Weighted average holding period of loans assets assigned (in Months)	5.29
vii) Retention of beneficial economic interest on loans assets assigned (in%)	10.00%
viii) Coverage of tangible security coverage	Nil
ix) Rating-wise distribution of rated loans	Not Rated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

(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	5,167.99	1,169.08	-	2,959.15	1,039.76
3	Business Loan - Others	50.20	-	-	8.64	41.56
4	Corporate persons*	93.16	-	-	2.60	90.56
	Total	5,311.35	1,169.08	-	2,970.39	1,171.88

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

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

S.no	Particulars	As at September 30, 2023
1	Debt-equity ratio (no. of times)	3.13
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)	2,20,317.53
8	Net profit after tax (₹ in Lakhs)	18,918.00
9	Earnings per share: Basic	20.61
	Diluted	20.61
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	0.75
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	20.81%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	12.17%
	b) GNPA (%)	2.38%
	c) NNPA (%)	0.92%
	d) Provision Coverage Ratio (NPA)	61.13%
	e) Capital Risk Adequacy Ratio (CRAR)	25.73%

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

Place : Gurugram
Date : October 27, 2023



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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CHARTERED ACCOUNTANTS

Independent Auditor's limited review report on unaudited consolidated financial results of Satin Creditcare Network Limited for the quarter and half year ended September 30, 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 (hereinafter referred to as "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, 2023 (hereinafter referred to as "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 (hereinafter referred to as "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 has been 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read 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 (hereinafter referred to as "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 the 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.



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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 assets of Rs. 92,032.83 Lakhs as at September 30, 2023, total revenues of Rs. 5,366.56 Lakhs and Rs. 9,894.35 Lakhs, total net profit/ (loss) after tax of Rs. 310.64 Lakhs and Rs. 509.99 Lakhs and total comprehensive income/ (loss) of Rs. 716.09 Lakhs and Rs. 699.88 Lakhs for the quarter and half year ended September 30, 2023, respectively, and cash inflow (net) of Rs. 495.21 Lakhs for the half year ended September 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


Naveen Aggarwal
Partner
Membership No. 094380
UDIN : 23094380BGUNDJ8248



Place : Gurugram
Date : October 27, 2023



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	Revenue from operations						
	Interest income	44,390.21	40,962.41	29,964.69	85,352.62	59,697.82	1,24,896.84
	Dividend income	-	-	0.17	-	0.17	0.17
	Rental income	9.45	10.85	1.91	20.30	4.04	38.28
	Fees and commission income	1,428.89	1,632.30	2,029.46	3,061.19	4,003.58	7,674.41
	Net gain on fair value changes	856.85	-	24.46	372.85	1,409.48	1,415.45
	Net gain on derecognition of financial instruments	6,825.06	3,591.25	3,928.23	10,416.31	5,291.19	21,571.16
	Other operating income	250.68	36.64	18.46	287.32	37.71	132.73
1	Total revenue from operations	53,761.14	46,233.45	35,967.38	99,510.59	70,443.99	1,55,729.04
2	Other income	87.30	138.28	102.16	225.58	152.90	173.29
3	Total income (1+2)	53,848.44	46,371.73	36,069.54	99,736.17	70,596.89	1,55,902.33
	Expenses						
	Finance costs	21,668.53	18,548.30	14,486.94	40,216.83	30,371.49	61,673.10
	Net loss on fair value changes	-	484.00	-	-	-	-
	Impairment of financial instruments	3,063.65	1,593.81	1,196.20	4,657.46	33,747.25	40,808.22
	Employee benefit expenses	11,038.14	10,436.73	9,382.31	21,474.87	19,365.99	38,760.29
	Depreciation and amortisation expenses	605.03	437.21	353.88	1,042.24	668.01	1,839.37
	Other expenses	3,164.53	3,117.30	3,175.09	6,281.83	6,968.14	12,297.28
4	Total expenses	39,539.88	34,617.35	28,594.42	73,673.23	91,120.88	1,55,378.26
5	Profit/(loss) before tax (3-4)	14,308.56	11,754.38	7,475.12	26,062.94	(20,523.99)	524.07
	Tax expense:						
	Current tax	11.86	95.00	68.42	106.86	130.44	(48.89)
	Deferred tax charge/(credit)	3,619.05	2,872.07	1,687.15	6,491.12	(5,404.39)	91.65
6	Total tax expense	3,630.91	2,967.07	1,755.57	6,597.98	(5,273.95)	42.76
7	Net profit/(loss) after tax (5-6)	10,677.65	8,787.31	5,719.55	19,464.96	(15,250.04)	481.31
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(888.84)	(1,021.93)	(72.93)	(1,910.77)	(72.93)	(2,779.53)
	Income tax relating to items that will not be reclassified to profit and loss	223.00	257.20	19.22	480.20	19.22	699.85
	Items that will be reclassified to profit and loss	1,043.69	(511.88)	36.10	531.81	176.15	17.39
	Income tax relating to items that will be reclassified to profit and loss	(262.67)	128.83	(8.99)	(133.84)	(44.40)	(4.38)
8	Total other comprehensive income	115.18	(1,147.78)	(26.60)	(1,032.60)	78.04	(2,066.67)
9	Total comprehensive income (7+8)	10,792.83	7,639.53	5,692.95	18,432.36	(15,172.00)	(1,585.36)
10	Net profit/(loss) after tax attributable to:						
	Owners of the Group	10,677.65	8,787.31	5,719.55	19,464.96	(15,250.04)	481.31
	Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	Owners of the Group	115.18	(1,147.78)	(26.60)	(1,032.60)	78.04	(2,066.67)
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	Owners of the Group	10,792.83	7,639.53	5,692.95	18,432.36	(15,172.00)	(1,585.36)
	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	9,920.66	8,807.84	7,869.38	9,920.66	7,869.38	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 ₹)	10.93	10.23	7.61	21.20	(20.31)	0.62
	- Diluted (amount in ₹)	10.93	9.91	7.12	21.20	(20.31)	0.59
	(EPS for the quarter ended September 30, 2023, June 30, 2023 and September 30, 2022 and half year ended September 30, 2023 and September 30, 2022 are not annualised)						



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

Particulars	As at September 30, 2023 (Un-audited)	As at March 31, 2023 (Audited)
	(Un-audited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	55,545.81	25,770.63
Bank balances other than cash and cash equivalents	94,828.91	85,665.12
Derivative financial instruments	2,385.98	2,231.64
Trade receivables	443.04	539.45
Loans	7,36,090.80	6,32,885.67
Investments	10,409.95	6,175.90
Other financial assets	9,212.23	2,312.80
	9,08,916.72	7,55,581.21
Non-financial assets		
Current tax assets (net)	6,541.61	4,327.55
Deferred tax assets (net)	2,712.74	8,857.48
Investment Property	648.04	664.26
Property, plant and equipment	8,916.56	8,681.88
Goodwill	3,370.66	3,370.66
Other intangible assets	145.20	179.17
Other non-financial assets	3,798.87	3,294.60
	26,133.68	29,375.60
TOTAL ASSETS	9,35,050.40	7,84,956.81
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	7.10	10.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	238.58	497.45
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	320.20	23.87
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,022.74	1,527.78
Debt securities	81,922.60	1,09,643.58
Borrowings (other than debt securities)	6,16,378.08	4,44,358.26
Subordinated liabilities	29,986.26	37,122.90
Other financial liabilities	11,797.31	27,071.94
	7,42,672.87	6,20,256.20
Non-financial liabilities		
Provisions	1,045.77	934.35
Other non-financial liabilities	1,312.47	953.82
	2,358.24	1,888.17
EQUITY		
Equity share capital	9,920.66	8,479.63
Other equity	1,80,098.63	1,54,332.81
	1,90,019.29	1,62,812.44
TOTAL LIABILITIES AND EQUITY	9,35,050.40	7,84,956.81



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Unaudited Consolidated Cash Flow statement for the half year ended September 30, 2023

Particulars	(₹ in Lakhs)	
	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	(Un-audited)	(Un-audited)
A Cash flow from operating activities		
Profit/(loss) before tax	26,062.94	(20,523.99)
Adjustments for:		
Depreciation and amortisation	548.88	546.00
Depreciation of right-of-use assets	493.36	122.01
Net loss on derecognition of property, plant and equipment	13.55	6.73
Fair value gain on mutual funds	(219.69)	(209.05)
Unrealised gain on fair value changes of derivatives and investments	(153.16)	(1,200.43)
Property, plant and equipment written off	-	1.30
Impairment on financial instruments	4,657.46	33,747.25
Dividend income	-	(0.17)
Gain on sale of loan portfolio through assignment	(10,416.31)	(5,291.19)
First loss default guarantee (reversal) / expenses	(186.61)	461.89
Effective interest rate adjustment for financial instruments	939.83	912.32
Interest expense for leasing arrangements	110.42	36.30
Net gain on termination of leases	(9.26)	-
Unrealised exchange fluctuation loss (net)	434.73	498.49
Operating profit before working capital changes	22,276.14	9,107.46
Movement in working capital		
Decrease in trade receivables	96.41	44.61
Increase in loans	(95,343.50)	(33,593.24)
(Increase)/decrease in fixed deposits	(9,163.79)	1,795.48
(Increase)/decrease in other financial assets	(6,893.97)	653.36
Increase in other non-financial assets	(504.27)	(344.09)
Increase/(decrease) in trade and other payables	529.10	(327.78)
(Decrease)/increase in other financial liabilities	(15,094.77)	7,621.37
(Increase)/decrease in provisions	78.21	(77.27)
(Increase)/decrease in other non-financial liabilities	358.65	(96.41)
Cash used in operating activities post working capital changes	(1,03,661.79)	(15,216.51)
Income taxes paid (net)	(2,320.93)	(2,021.53)
Net cash used in operating activities (A)	(1,05,982.72)	(17,238.04)
B Cash flows from investing activities		
Purchase of property, plant and equipment	(530.28)	(602.67)
Proceeds from sale of property, plant and equipment	65.13	15.15
Dividend income	-	0.17
Purchase of investments	(5,23,818.10)	(2,72,528.17)
Sale of investments	5,16,348.56	2,65,652.34
Net cash used in investing activities (B)	(7,934.69)	(7,463.18)
C Cash flows from financing activities		
Proceeds from issue of share capital and share warrants (including premium and net of share issue expenses)	8,781.24	2,500.00
Proceeds from debt securities	19,386.62	9,483.23
Repayment of debt securities	(47,323.82)	(25,500.70)
Proceeds from borrowings other than debt securities	3,70,699.22	1,82,337.96
Repayment of borrowings other than debt securities	(2,00,114.44)	(1,97,288.67)
Lease payments	(583.84)	(162.52)
Repayment of subordinated liabilities	(7,152.39)	(7,684.89)
Net cash generated from/(used in) financing activities (C)	1,43,692.59	(36,315.59)
Net decrease in cash and cash equivalents (A+B+C)	29,775.18	(61,016.81)
Cash and cash equivalents at the beginning of the year	25,770.63	89,707.76
Cash and cash equivalents at the end of the year	55,545.81	28,690.95
Notes:		
Cash and cash equivalents	55,545.81	64,474.59
Less: Overdraft facility against term deposits	-	(35,783.64)
	55,545.81	28,690.95



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SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the unaudited consolidated financial results:

- The above unaudited consolidated financial results for quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 27, 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.
- The unaudited 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 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.
- During the quarter under review, the Parent Company has allotted following Non-Convertible Debentures on private placement basis -
 - 1,500 Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹1,500.00 lakhs on July 28, 2023.
 - 2,683 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹2,683.00 lakhs on August 9, 2023.
 - 1,417 Unlisted, Rated, Secured, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each aggregating to ₹1,417.00 lakhs on August 14, 2023.
 - 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 August 21, 2023.
- During the quarter under review, the Company has received an amount of ₹ 1,781.25 Lakhs and ₹ 4,999.99 Lakhs from Trishashna Holdings and Investments Private Limited (Entity belonging to Promoter Group) and Florintree Ventures LLP (Entity belonging to Non-Promoter Group) in pursuance to conversion of 29,23,076 and 82,05,128 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each, respectively.
- During the quarter under review, the Parent Company has been allotted 31,471 equity shares of ₹ 10 each by Jay Kay Financial Technologies Pvt. Ltd. (which constitutes of 12.20% of total share capital on fully diluted basis) at the revised issue price of ₹ 349.52/- per equity share pursuant to conversion of 21,845 Compulsory Convertible Preference shares.
- 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.
- 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, 2023
1	Debt-equity ratio (no. of times)	3.86
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)	1,89,749.48
8	Net profit after tax (₹ in Lakhs)	19,464.96
9	Earnings per share: Basic	21.20
	Diluted	21.20
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	0.78
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	19.52%

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

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

Place: Gurugram
Date : October 27, 2023




Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

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