October 29, 2025

To,

The Manager,	**The Manager,**
National Stock Exchange of India Ltd.	**BSE Limited**
Exchange Plaza, C-1, Block G,	25th Floor, P. J. Towers,
Bandra Kurla Complex,	Dalal Street,
Bandra East, Mumbai-400051	Mumbai – 400001
Symbol: SATIN	**Scrip Code: 539404**

Sub: Outcome of the Board Meeting of Satin Creditcare Network Limited **("the Company")**

Ref: Regulations 30, 33, 52 and 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**

Dear Sir/Madam,

With reference to our earlier intimation dated October 24, 2025 and pursuant to provisions of Regulations 30, 33, 52 and 63 and other applicable provisions, if any, of SEBI Listing Regulations, as amended, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. October 29, 2025 has, *inter-alia*, considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025, as per the recommendation of Audit Committee.

Copies of Un-audited Financial Results (Standalone & Consolidated) along with the Limited Review Report(s) with un-modified opinion thereon, issued by M/s J C Bhalla & Co., Statutory Auditors of the Company are enclosed herewith.

Please note that:

- The meeting of Board of Directors commenced at 2.45 p.m. (IST) and concluded at 4.56 p.m. (IST).
- Trading Window for dealing in securities of the Company shall remain closed until 48 hours from publication of this announcement.

The above results are also being made available on the Company's website i.e. www.satincreditcare.com.

This is for your information and record.

Yours faithfully,
For **Satin Creditcare Network Limited**

VIKAS GUPTA
Digitally signed by VIKAS GUPTA
Date: 2025.10.29 17:06:30 +05'30'

Vikas Gupta
Company Secretary & Chief Compliance Officer
Encl: a/a

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Limited Review Report on Statement of Unaudited Standalone Financial Results of Satin Creditcare Network Limited for the quarter and half year ended September 30, 2025, pursuant to Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors 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 and half year ended September 30, 2025 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), which has been initialed by us for identification purpose.

2. 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 Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), 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 this Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 from material misstatement. A review of interim financial information consists of making inquiries, primarily of the company 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.

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 IND AS 34 prescribed under Section 133 of the Act, read with relevant rules issued thereunder including the amendments thereof and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in

which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

For J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

J C BHALLA & CO. Chartered Accountants

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 25085669BMODSB2866

Place: Gurugram
Date : October 29, 2025

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from operations						
	Interest income	56,046.49	56,062.01	53,162.51	1,12,108.50	1,06,358.43	2,10,637.17
	Dividend income	-	-	-	-	-	12.50
	Rental income	38.41	37.45	32.33	75.86	65.52	130.86
	Fees and commission income	161.62	215.66	234.52	377.28	698.84	1,207.49
	Net gain on fair value changes	8,889.03	3,242.96	606.64	12,131.99	630.88	3,085.94
	Net gain on derecognition of financial instruments	6,400.62	4,544.08	5,963.48	10,944.70	10,395.63	22,087.55
	Other operating income	54.23	40.93	46.42	95.16	88.71	186.66
1	**Total revenue from operations**	**71,590.40**	**64,143.09**	**60,045.90**	**1,35,733.49**	**1,18,238.01**	**2,37,348.17**
2	Other income	50.36	56.45	44.92	106.81	64.29	328.08
3	**Total income (1+2)**	**71,640.76**	**64,199.54**	**60,090.82**	**1,35,840.30**	**1,18,302.30**	**2,37,676.25**
	Expenses						
	Finance costs						
	(i) Interest cost	23,837.06	23,855.29	23,461.50	47,692.35	46,257.60	92,805.29
	(ii) Effects of changes in foreign exchange rates	7,414.44	2,818.17	806.61	10,232.61	959.77	2,170.95
	Impairment of financial instruments	13,294.27	13,463.63	13,371.11	26,757.90	20,293.03	50,319.44
	Employee benefits expenses	14,915.04	14,016.17	12,415.11	28,931.21	22,992.02	50,731.66
	Depreciation and amortisation expenses	596.91	536.68	567.10	1,133.59	1,067.85	2,360.10
	Other expenses	4,894.16	4,046.74	3,726.88	8,940.90	7,235.59	15,990.88
4	**Total expenses**	**64,951.88**	**58,736.68**	**54,348.31**	**1,23,688.56**	**98,805.86**	**2,14,378.32**
5	**Profit before tax (3-4)**	**6,688.88**	**5,462.86**	**5,742.51**	**12,151.74**	**19,496.44**	**23,297.93**
	Tax expense:						
	Current tax	(318.98)	2,117.53	3,815.91	1,798.55	8,798.96	8,411.64
	Tax adjustments related to earlier years	-	-	-	-	-	(645.00)
	Deferred tax charge/ (credit)	1,819.60	(914.81)	(2,229.18)	904.79	(3,719.55)	(6,124.94)
6	**Total tax expense**	**1,500.62**	**1,202.72**	**1,586.73**	**2,703.34**	**5,079.41**	**1,641.70**
7	**Net profit after tax (5-6)**	**5,188.26**	**4,260.14**	**4,155.78**	**9,448.40**	**14,417.03**	**21,656.23**
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(187.13)	(1,779.49)	(1,013.86)	(1,966.62)	(1,398.41)	(5,229.44)
	Income tax relating to items that will not be reclassified to profit and loss	47.10	447.86	255.17	494.96	351.95	1,316.15
	Items that will be reclassified to profit and loss	(428.00)	(337.38)	(704.02)	(765.38)	(372.34)	(259.34)
	Income tax relating to items that will be reclassified to profit and loss	107.72	84.91	177.19	192.63	93.71	65.27
8	**Total other comprehensive income**	**(460.31)**	**(1,584.10)**	**(1,285.52)**	**(2,044.41)**	**(1,325.09)**	**(4,107.36)**
9	**Total comprehensive income (7+8)**	**4,727.95**	**2,676.04**	**2,870.26**	**7,403.99**	**13,091.94**	**17,548.87**
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32
11	Other equity						2,73,323.48
12	**Earning per share (EPS) (face value of ₹ 10 per equity share)**						
	- Basic (amount in ₹)	4.72	3.87	3.78	8.59	13.11	19.69
	- Diluted (amount in ₹)	4.72	3.87	3.78	8.59	13.11	19.69
	(EPS for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024 and half year ended September 30, 2025, September 30, 2024 are not annualised)						

J.C. BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

SATIN

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,68,370.20	64,024.61
Bank balances other than cash and cash equivalents	60,666.63	57,635.35
Derivative financial instruments	12,451.80	1,490.24
Trade receivables	104.36	142.34
Loans	8,15,705.75	8,57,481.88
Investments	1,27,473.15	91,365.13
Other financial assets	3,227.52	2,923.70
	11,87,999.41	**10,75,063.25**
Non-financial assets		
Current tax assets (net)	2,440.05	740.46
Investment Property	586.46	601.14
Property, plant and equipment	8,918.44	8,811.15
Capital work-in-progress	29.60	29.60
Other intangible assets	4.68	5.64
Other non-financial assets	3,778.21	3,379.51
	15,757.44	**13,567.50**
TOTAL ASSETS	**12,03,756.85**	**10,88,630.75**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
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	216.47	67.78
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	65.70	27.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,670.04	2,787.20
Debt securities	1,32,180.40	1,66,322.82
Borrowings (other than debt securities)	7,03,592.51	5,80,812.20
Subordinated liabilities	16,459.99	32,817.75
Other financial liabilities	49,942.80	17,497.62
	9,05,127.91	**8,00,332.84**
Non-financial liabilities		
Deferred tax liabilities (net)	3,320.12	1,304.36
Provisions	2,109.55	1,550.04
Other non-financial liabilities	1,454.69	1,115.71
	6,884.36	**3,970.11**
EQUITY		
Equity share capital	11,004.32	11,004.32
Other equity	2,80,740.26	2,73,323.48
	2,91,744.58	**2,84,327.80**
TOTAL LIABILITIES AND EQUITY	**12,03,756.85**	**10,88,630.75**

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

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

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

SATIN

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
A Cash flow from operating activities		
Profit before tax	12,151.74	19,496.44
Adjustments for:		
Depreciation and amortisation	589.24	582.84
Depreciation of right-of-use assets	544.35	485.01
Net (gain)/ loss on derecognition of property, plant and equipment	(0.41)	15.95
Fair value gain on mutual funds	(1,068.14)	(1,062.69)
Gain on fair valuation of subsidiaries	(81.80)	-
Unrealised (gain)/ loss on fair value changes of derivatives and investments	(10,982.05)	431.81
Impairment on financial instruments	26,757.90	20,293.03
Net gain on sale of loan portfolio through assignment	(10,944.70)	(10,395.63)
First loss default guarantee expense/ (reversal)	0.41	(2.16)
Share based payment to employees	11.23	15.58
Effective interest rate adjustment for financial instruments	3,175.15	2,908.47
Interest expense for leasing arrangements	111.86	105.54
Net gain on termination of leases	(5.57)	(6.31)
Corporate guarantee premium income	(100.83)	(43.62)
Unrealised exchange fluctuation loss (net)	10,232.60	725.21
Operating profit before working capital changes	**30,390.98**	**33,549.47**
Movement in working capital		
(Increase)/decrease in trade receivables	55.83	264.72
(Increase)/decrease in loans	25,141.81	(14,368.85)
(Increase)/decrease in other bank balances	(3,031.28)	9,994.71
(Increase)/decrease in other financial assets	(265.93)	(1,160.19)
(Increase)/decrease in other non-financial assets	(124.96)	(214.21)
Increase/(decrease) in trade and other payables	69.76	143.39
Increase/(decrease) in other financial liabilities	32,545.94	3,043.57
Increase/(decrease) in provisions	372.38	254.26
Increase/(decrease) in other non-financial liabilities	338.98	89.19
Cash generated from operating activities post working capital changes	**85,493.51**	**31,596.06**
Income tax paid (net)	(1,699.58)	(4,791.68)
Net cash generated from operating activities (A)	**83,793.93**	**26,804.38**
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress and capital advance)	(880.90)	(736.45)
Proceeds from sale of property, plant and equipment	22.33	35.36
Investment made in subsidiaries	(10,599.98)	(3,700.00)
Investment made in other than subsidiaries	(10,28,301.51)	(8,35,806.54)
Sale of investments other than subsidiaries	10,02,184.51	8,36,912.00
Net cash used in investing activities (B)	**(37,575.55)**	**(3,295.63)**
C Cash flows from financing activities		
Proceeds from debt securities	4,352.93	75,760.82
Repayment of debt securities	(39,857.37)	(6,730.49)
Proceeds from borrowings other than debt securities	3,25,382.28	1,65,899.76
Repayment of borrowings other than debt securities	(2,14,682.92)	(2,02,574.78)
Lease payments	(650.50)	(573.50)
Proceeds from subordinated liabilities	9,337.28	-
Repayment of subordinated liabilities	(25,754.49)	-
Net cash generated from financing activities (C)	**58,127.21**	**31,781.81**
Net increase in cash and cash equivalents (A+B+C)	1,04,345.59	55,290.56
Cash and cash equivalents at the beginning of the period	64,024.61	35,630.21
Cash and cash equivalents at the end of the period	**1,68,370.20**	**90,920.77**
Notes:		
Cash and cash equivalents	1,68,370.20	90,920.86
Less: Overdraft facility against term deposits	-	(0.09)
	1,68,370.20	**90,920.77**

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Notes to the unaudited standalone financial results:

1 The above unaudited financial results of Satin Creditcare Network Limited ("the Company") for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2025 and are 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 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 from time to time

3 The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum /Key Information Document Further, the Company has maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued

4 During the quarter under review, the Company has allotted following Non-Convertible Securities (including Debentures) on private placement basis -

a 4,410 senior, secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 4,410.00 lakhs to 2 (Two) investors on July 17, 2025

b 4,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 4,000.00 lakhs to 2 (Two) investors on July 24, 2025

c 6,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, having a face value of ₹ 1,00,000 each aggregating to ₹ 6,000.00 lakhs to 1 (One) investor on August 21, 2025

5 During the quarter under review, the Company has made investments aggregating to ₹ 9,999.98 lakh in Satin Housing Finance Limited (a wholly owned subsidiary) by subscribing to 1,58,47,800 equity shares of face value ₹ 10 each at an issue price of ₹ 31.55 per share (including premium of ₹ 21.55) and a further subscription of 1,58,32,800 equity shares at an issue price of ₹ 31.58 per share (including premium of ₹ 21.58), both offered on a Rights Basis

6 During the quarter under review, the Company has incorporated a wholly owned subsidiary viz. Satin Growth Alternatives Limited ("SGAL") on August 27, 2025 and invested an amount of ₹ 300.00 lakhs by subscribing 30,00,000 equity shares of face value of ₹ 10 each

7 Details of loans transferred / acquired during the quarter ended September 30, 2025 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, 2025
i) Total number of loans assets assigned during the quarter	2,85,304
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	96,225.99
iii) Sale consideration received during the quarter (₹ in Lakhs)	96,225.99
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	8,634.55
v) Weighted average maturity of loans assets assigned (in Months)	16.17
vi) Weighted average holding period of loans assets assigned (in Months)	7.61
vii) Retention of beneficial economic interest on loans assets assigned (in%)	12.15%
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 acquired certain loans which are not in default through direct assignment, details of which are given below

Particulars	Quarter ended September 30, 2025
i) Total number of loans assets acquired during the quarter	22,626
ii) Book value of loans assets acquired during the quarter (₹ in Lakhs)	7,109.66
iii) Sale consideration Paid during the quarter (₹ in Lakhs)	7,109.66
iv) Weighted average maturity of loans assets acquired (in Months)	16.33
v) Weighted average holding period of loans assets acquired (in Months)	6.34
vi) Retention of beneficial economic interest by Assignor on loans assets acquired (in%)	10.00%
vii) Coverage of tangible security coverage	Nil
viii) Rating-wise distribution of rated loans	Not Rated
ix) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No

(iii) The company has transferred certain stressed (NPA) loans to ARC during the quarter ended September 30, 2025, details of which are given below

Particulars	To ARC's	To permitted transferees
i) Total number of loans assets assigned during the quarter	85,568	Nil
ii) Aggregate principal outstanding (including interest accrued) of loans transferred (₹ in Lakhs)	26,578.82	Nil
iii) Weighted average residual tenor of the loans transferred (months)	6.02	Nil
iv) Net book value of loans transferred (at the time of transfer)* (₹ in Lakhs)	10,336.50	Nil
v) Aggregate consideration (₹ in Lakhs)	8,614.00	Nil
vi) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil

*ECL provision of ₹ 16,242.32 lakhs has been utilised on account of sale of portfolio of such loans

(iv) The company has not acquired any stressed loans

J.C. BHALLA & CO. Chartered Accountants

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8 Details of recovery rating assigned for security receipts (SRs) as at September 30, 2025 are given below

Recovery Rating Scale	Anticipated recovery as per recovery rating	Amount (₹ in Lakhs)
Not rated *	NA	10,936.29
Total		**10,936.29**

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

9 Details pursuant to RBI circular RBI/2020-21/16 DOR No BP BC/3/21 04 048/2020-21 dated August 06, 2020 issued for Resolution Framework for COVID-19-related Stress

(₹ in Lakhs)

S. No.	Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the this half-year
1	Business Loan - Others	5.82	-	-	0.31	5.51
	Total	**5.82**	-	-	**0.31**	**5.51**

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

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

S.no	Particulars	For the period ended September 30, 2025
1	Debt-equity ratio (no. of times)	2.95
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)	2,90,174.29
8	Net profit after tax (₹ in Lakhs)	9,448.40
9	Earnings per share (not annualised) Basic (₹)	8.59
	Diluted (₹)	8.59
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.71
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	6.96%
19	Sector specific equivalent ratios, as applicable	
	a) GNPA (%)	3.52%
	b) NNPA (%)	1.19%
	c) Provision Coverage Ratio (NPA)	66.21%
	d) Capital Risk Adequacy Ratio (CRAR)	26.32%
	e) Liquidity Coverage Ratio (LCR)	132.85%

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

J.C. BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

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 : October 29, 2025

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
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Independent Auditor's Limited Review Report on Statement of Unaudited Consolidated Financial Results of Satin Creditcare Network Limited for the quarter and half year ended September 30, 2025 pursuant to Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors 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 Company and its subsidiaries together referred to as **"the Group"**), for the quarter and half year ended September 30, 2025 **("the Statement")** attached herewith, being submitted by the Parent pursuant to requirements of Regulations 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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, ("the Act") 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 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 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 as amended 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:

Sr. No.	Name of the Company
	Parent
	Satin Creditcare Network Limited
	Wholly owned subsidiaries
1	Satin Housing Finance Limited
2	Satin Finserv Limited
3	Satin Technologies Limited
4	Satin Growth Alternatives Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations 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 ("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. The accompanying Statement includes the unaudited financial results of four wholly-owned subsidiaries, whose financial results reflect total assets of Rs. 1,76,847.75 lakhs as at September 30, 2025, total revenues of Rs. 7,899.86 lakhs and Rs. 15,122.54 lakhs, total net profit/(loss) after tax of Rs. 196.96 and Rs. 443.69 lakhs, total comprehensive income/(loss) of Rs. 266.18 lakhs and Rs. 408.74 lakhs for the quarter and half year ended September 30, 2025 respectively and cash inflow (net) of Rs. 11,291.08 lakhs for the half year ended September 30, 2025. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such wholly owned subsidiaries, is based solely on the reports of such 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 the above matters with respect to our reliance on the work done and the reports of other auditors.

For J C Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

J C BHALLA & CO.
Chartered Accountants

(Rajesh Sethi)
Partner
Membership No. 085669
UDIN: 25085669BMODSC2227

Place: Gurugram
Date : October 29, 2025

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	Interest income	62,064.12	62,068.59	57,675.27	1,24,132.71	1,14,902.82	2,30,284.81
	Dividend income	-	-	-	-	-	12.50
	Rental income	10.73	10.74	6.98	21.47	16.55	29.38
	Fees and commission income	752.48	497.53	838.59	1,250.01	2,065.96	3,706.48
	Net gain on fair value changes	8,839.47	3,268.45	619.66	12,107.92	682.82	1,890.69
	Net gain on derecognition of financial instruments	7,014.30	4,932.50	6,502.50	11,946.80	11,218.84	23,332.26
	Other operating income	107.78	80.18	47.03	187.96	68.96	212.85
1	**Total revenue from operations**	**78,788.88**	**70,857.99**	**65,690.03**	**1,49,646.87**	**1,28,955.95**	**2,59,468.97**
2	Other income	490.68	468.86	56.40	959.54	225.68	721.94
3	**Total income (1+2)**	**79,279.56**	**71,326.85**	**65,746.43**	**1,50,606.41**	**1,29,181.63**	**2,60,190.91**
	Expenses						
	Finance costs						
	(i) Interest cost	27,013.21	26,892.02	25,802.09	53,905.23	50,719.21	1,02,689.80
	(ii) Effects of changes in foreign exchange rates	7,414.44	2,818.17	806.61	10,232.61	959.77	2,170.95
	Impairment of financial instruments	14,333.55	14,287.97	13,739.89	28,621.52	20,813.56	52,043.84
	Employee benefit expenses	17,283.95	16,178.93	14,334.41	33,462.88	26,828.04	58,631.30
	Depreciation and amortisation expenses	685.70	620.74	669.71	1,306.44	1,239.10	2,726.88
	Other expenses	5,678.86	4,721.06	4,236.20	10,399.92	8,332.99	18,351.35
4	**Total expenses**	**72,409.71**	**65,518.89**	**59,588.91**	**1,37,928.60**	**1,08,922.67**	**2,36,614.12**
5	**Profit before tax (3-4)**	**6,869.85**	**5,807.96**	**6,157.52**	**12,677.81**	**20,258.96**	**23,576.79**
	Tax expense:						
	Current tax	(317.18)	2,310.94	3,721.01	1,993.76	8,767.92	8,625.77
	Tax adjustments related to earlier years	-	-	-	-	-	(645.00)
	Deferred tax charge/(credit)	1,871.46	(1,012.96)	(2,035.76)	858.50	(3,506.28)	(3,016.58)
6	**Total tax expense**	**1,554.28**	**1,297.98**	**1,688.25**	**2,852.26**	**5,261.64**	**4,964.19**
7	**Net profit after tax (5-6)**	**5,315.57**	**4,509.98**	**4,469.27**	**9,825.55**	**14,997.32**	**18,612.60**
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(182.25)	(1,779.49)	(993.10)	(1,961.74)	(1,377.65)	(5,230.35)
	Income tax relating to items that will not be reclassified to profit and loss	45.79	447.86	249.69	493.65	346.47	1,316.36
	Items that will be reclassified to profit and loss	(340.26)	(476.59)	(460.64)	(816.85)	54.10	(697.43)
	Income tax relating to items that will be reclassified to profit and loss	85.63	119.95	115.93	205.58	(13.62)	175.53
8	**Total other comprehensive income**	**(391.09)**	**(1,688.27)**	**(1,088.12)**	**(2,079.36)**	**(990.70)**	**(4,435.89)**
9	**Total comprehensive income (7+8)**	**4,924.48**	**2,821.71**	**3,381.15**	**7,746.19**	**14,006.62**	**14,176.71**
10	**Net profit/(loss) after tax attributable to:**						
	Owners of the Group	5,315.57	4,509.98	4,469.27	9,825.55	14,997.32	18,612.60
	Non-controlling interests	-	-	-	-	-	-
11	**Other comprehensive income attributable to:**						
	Owners of the Group	(391.09)	(1,688.27)	(1,088.12)	(2,079.36)	(990.70)	(4,435.89)
	Non-controlling interests	-	-	-	-	-	-
12	**Total comprehensive income attributable to:**						
	Owners of the Group	4,924.48	2,821.71	3,381.15	7,746.19	14,006.62	14,176.71
	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32	11,004.32
14	Other equity						2,43,281.99
15	**Earning per share (EPS) (face value of ₹ 10 per equity share)**						
	- Basic (amount in ₹)	4.83	4.10	4.06	8.93	13.64	16.92
	- Diluted (amount in ₹)	4.83	4.10	4.06	8.93	13.64	16.92
	(EPS for the quarter ended September 30, 2025, June 30, 2025 and September 30, 2024 and half year ended September 30, 2025, September 30, 2024 are not annualised)						

J C BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,88,541.21	72,904.57
Bank balances other than cash and cash equivalents	68,414.96	64,573.01
Derivative financial instruments	12,451.80	1,490.24
Trade receivables	1,071.19	193.70
Loans	9,52,356.72	9,84,359.21
Investments	31,727.80	5,510.34
Other financial assets	4,738.65	3,992.10
	12,59,302.36	**11,33,023.17**
Non-financial assets		
Current tax assets (net)	3,268.72	1,913.36
Deferred tax assets (net)	2,482.75	4,440.58
Investment Property	586.46	601.14
Property, plant and equipment	9,718.79	9,673.27
Capital work-in-progress	29.60	29.60
Intangible assets under development	93.78	13.24
Goodwill	3,370.66	3,370.66
Other intangible assets	33.55	34.90
Other non-financial assets	6,205.81	5,599.70
	25,790.12	**25,676.45**
TOTAL ASSETS	**12,85,092.48**	**11,58,699.62**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	92.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	407.77	271.65
Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	65.70	27.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,243.74	3,161.84
Debt securities	1,51,961.42	1,82,060.02
Borrowings (other than debt securities)	7,94,113.08	6,62,267.24
Subordinated liabilities	17,959.27	34,816.50
Other financial liabilities	50,901.91	18,174.65
	10,18,652.89	**9,00,871.52**
Non-financial liabilities		
Provisions	2,380.24	1,782.77
Other non-financial liabilities	1,934.67	1,759.02
	4,314.91	**3,541.79**
EQUITY		
Equity share capital	11,004.32	11,004.32
Other equity	2,51,120.36	2,43,281.99
	2,62,124.68	**2,54,286.31**
TOTAL LIABILITIES AND EQUITY	**12,85,092.48**	**11,58,699.62**

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SATIN CREDITCARE NETWORK LTD.

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

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

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

SATIN CREDITCARE NETWORK LTD.

Reaching out!

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(₹ in Lakhs)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Profit/(loss) before tax	12,677.81	20,258.96
Adjustments for:		
Depreciation and amortisation	688.19	683.12
Depreciation of right-of-use assets	618.25	555.98
Net loss / (gain) on derecognition of property, plant and equipment	0.89	14.21
Fair value gain on mutual funds	(1,125.87)	(1,114.63)
Unrealised (gain) / loss on fair value changes of derivatives and investments	(10,982.05)	431.81
Impairment on financial instruments	28,621.52	20,813.56
Net gain on sale of loan portfolio through assignment	(11,946.80)	(11,218.84)
First loss default guarantee expenses / (reversal)	32.42	(10.39)
Share based payment to employees	92.21	15.58
Effective interest rate adjustment for financial instruments	3,530.82	3,104.93
Interest expense for leasing arrangements	140.88	133.86
Net gain on termination of leases	(5.57)	(6.31)
Unrealised exchange fluctuation loss (net)	10,232.60	725.21
Operating profit before working capital changes	**32,575.30**	**34,387.05**
Movement in working capital		
(Increase)/decrease in trade receivables	(877.49)	470.28
(Increase)/decrease in loans	14,455.18	(26,254.23)
(Increase)/decrease in other bank balances	(3,841.95)	11,109.66
(Increase)/decrease in other financial assets	(690.81)	(1,743.56)
(Increase)/decrease in other non-financial assets	(333.50)	(503.34)
Increase/(decrease) in trade and other payables	164.10	328.07
Increase/(decrease) in other financial liabilities	32,694.84	2,173.80
Increase/(decrease) in provisions	415.22	279.96
Increase/(decrease) in other non-financial liabilities	175.65	(17.35)
Cash generated from operating activities post working capital changes	**74,736.54**	**20,230.34**
Income taxes paid (net)	(1,550.56)	(5,040.40)
Net cash generated from operating activities (A)	**73,185.98**	**15,189.94**
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(979.34)	(1,044.66)
Proceeds from sale of property, plant and equipment	36.52	57.32
Purchase of intangible assets (including intangible asset under development)	(87.79)	(14.77)
Purchase of investments	(10,29,035.10)	(8,37,037.02)
Sale of investments	10,02,184.51	8,36,912.00
Net cash used in investing activities (B)	**(27,881.20)**	**(1,127.13)**
C Cash flows from financing activities		
Proceeds from debt securities	10,296.94	87,516.06
Repayment of debt securities	(41,857.37)	(6,730.49)
Proceeds from borrowings other than debt securities	3,55,383.06	1,78,845.49
Repayment of borrowings other than debt securities	(2,35,829.57)	(2,15,879.41)
Lease payments	(743.96)	(664.83)
Proceeds from subordinated liabilities	9,337.28	-
Repayment of subordinated liabilities	(26,254.49)	-
Net cash generated from financing activities (C)	**70,331.89**	**43,086.82**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,15,636.67	57,149.63
Cash and cash equivalents at the beginning of the period	72,904.57	42,404.88
Cash and cash equivalents at the end of the period	**1,88,541.24**	**99,554.51**
Notes:		
Cash and cash equivalents	1,88,541.24	99,554.60
Less: Overdraft facility against term deposits	-	(0.09)
	1,88,541.24	**99,554.51**

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

REGISTERED OFFICE:
5th Floor, Kundan Bhawan,
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CIN : L65991DL1990PLC041796
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E-Mail ID : info@satincreditcare.com
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Notes to the unaudited consolidated financial results:

1 The above unaudited consolidated financial results of Satin Creditcare Network Limited ("the Parent Company") for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2025 and are reviewed by the statutory auditors of the Parent Company pursuant to the requirement of Regulations 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time

2 The unaudited consolidated financial results of the Parent and its subsidiaries (collectively referred as "the Group") includes the results of the following subsidiary companies

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

3 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 from time to time

4 The secured non-convertible debentures issued by the respective companies are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Information Memorandum/Key Information Document Further respective companies have maintained asset cover as stated in the Information Memorandum/ Key Information Document which is sufficient to discharge the principal amount and interest at all times for the non-convertible debt securities issued

5 During the quarter under review the Group has allotted following Non-Convertible Securities (including Debentures) on private placement basis -

a 4,410 senior secured, rated, listed, redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 4,410 00 lakhs to 2 (Two) investors on July 17, 2025

b 4,000 subordinated, unsecured, rated, listed, taxable redeemable, transferable, non-convertible debentures having a face value of ₹ 1,00,000 each aggregating to ₹ 4,000 00 lakhs to 2 (Two) investors on July 24, 2025

c 6,000 subordinated, unsecured, rated, listed, taxable, redeemable, transferable, non-convertible debentures, having a face value of ₹ 1,00,000 each aggregating to ₹ 6,000 00 lakhs to 1 (One) investor on August 21, 2025

d 3,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 3,000 00 lakhs to 1 (One) investors on September 10, 2025

e 3,000 senior secured rated, listed redeemable taxable non-convertible debentures of face value of ₹ 1,00,000 each aggregating to ₹ 3,000 00 lakhs to 1 (One) investors on September 29, 2025

6 During the quarter under review, the Parent Company has made investments aggregating to ₹ 9,999 98 lakh in Satin Housing Finance Limited by subscribing to 1,58,47,800 equity shares of face value ₹ 10 each at an issue price of ₹ 31 55 per share (including premium of ₹ 21 55) and a further subscription of 1,58,32,800 equity shares at an issue price of ₹ 31 58 per share (including premium of ₹ 21 58), both offered on a Rights Basis

7 During the quarter under review, the Parent Company has incorporated a wholly owned subsidiary viz Satin Growth Alternatives Limited ("SGAL") on August 27, 2025 and invested an amount of ₹ 300 00 lakhs by subscribing 30,00,000 equity shares of face value of ₹ 10 each

8 Due to equity infusion and higher liquidity, Satin Housing Finance Limited's principal business criteria (PBC) is 53 89% of its total assets (netted of intangible assets)

9 The Chief Operating Decision Maker overseas operations at the Group level The operations of the Group companies falls under "financing activities" majorly, which is considered to be reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments
Satin Technologies Limited and Satin Growth Alternatives Limited currently do not have any reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments
The Group operates in a single geographical segment, i e domestic

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

S.no	Particulars	For the period ended September 30, 2025
1	Debt-equity ratio (no of times)	3 71
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)	2,57,880 73
8	Net profit after tax (₹ in Lakhs)	9,825.55
9	Earnings per share: Basic	8 93
	Diluted	8 93
10	Current ratio (no of times)	Not applicable
11	Long term debt to working capital (no of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no of times)	Not applicable
14	Total debts to total assets	0 76
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	6 52%

J.C. BHALLA & CO. Chartered Accountants

SATIN CREDITCARE NETWORK LTD.

SATIN

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Reaching out!

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

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

Place: Gurugram
Date : October 29, 2025

J C BHALLA & CO
Chartered Accountants

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Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754

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