



January 23, 2023

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

The Manager
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001

Symbol: SATIN

Scrip Code: 539404

Sub: Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Nine months ended December 31, 2022

Dear Sir/Madam,

Please find enclosed herewith, the Unaudited (Standalone & Consolidated) Financial Results of the Company for the Quarter and Nine months ended December 31, 2022, as approved and adopted by the Board of Directors along with Limited Review Reports and Security Cover Certificate as per Regulation 54 of the SEBI (LODR) Regulations, 2015 as per the format prescribed by SEBI Circular as **Annexure-I**.

This is for your information and record.

Thanking You.

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

(Vikas Gupta)
Company Secretary & Compliance Officer

Encl: a/a

S S KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

Independent Auditor's limited review report on unaudited standalone financial results of Satin Creditcare Network Limited for the quarter and year to date ended December 31, 2022 under 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 and year to date ended December 31, 2022 ('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 ('the Listing Regulations') which has been initialed by us for identification purpose.
2. The 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 the Indian Accounting Standards 34, "Interim Financial Reporting" (Ind AS), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules thereunder and other accounting principles generally accepted in India. 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.
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 the Act as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in 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 No. - 23094380BGUMVS7027



Place: Gurugram

Date: January 23, 2023

Satin | Limited Review - Q3 FY 22-23

Page 1 | 1



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	Revenue from operations						
	Interest income	28,423.59	27,826.75	29,466.09	84,195.35	89,489.95	1,17,010.74
	Dividend income	-	0.17	3.15	0.17	3.15	3.15
	Rental income	21.82	22.00	23.81	65.35	66.41	86.11
	Fees and commission income	443.97	645.06	478.35	1,499.04	1,918.23	2,388.69
	Net gain on fair value changes	-	24.46	187.50	36,482.19	369.92	1,423.43
	Net gain on derecognition of financial instruments	8,812.07	3,928.23	1,397.04	14,015.39	1,083.44	4,954.65
	Other operating income	55.33	50.43	91.93	156.99	185.31	303.38
1	Total revenue from operations	37,756.78	32,497.10	31,647.87	1,36,414.48	93,116.41	1,26,170.15
2	Other income	11.01	8.02	5.04	28.34	17.11	23.34
3	Total income (1+2)	37,767.79	32,505.12	31,652.91	1,36,442.82	93,133.52	1,26,193.49
	Expenses						
	Finance costs	14,467.28	13,509.45	14,823.30	42,999.19	45,554.00	60,641.19
	Net loss on fair value changes	28.86	-	-	-	-	-
	Impairment of financial instruments	5,413.06	1,056.69	129.94	38,920.00	18,251.52	17,542.43
	Employee benefits expenses	7,691.09	7,605.54	8,625.19	23,400.60	24,097.70	32,442.01
	Depreciation and amortisation expenses	325.83	299.44	342.38	894.82	1,005.74	1,343.04
	Other expenses	2,443.52	2,892.13	2,256.93	8,719.14	6,703.00	8,288.79
4	Total expenses	30,369.64	25,363.25	26,177.74	1,14,933.75	95,611.96	1,20,257.46
5	Profit/(loss) before tax (3-4)	7,398.15	7,141.87	5,475.17	21,509.07	(2,478.44)	5,936.03
	Tax expense:						
	Current tax	-	-	414.88	-	4,141.63	3,132.23
	Deferred tax charge/(credit)	1,885.31	1,679.83	1,033.85	4,516.03	(4,688.65)	(1,218.71)
6	Total tax expense	1,885.31	1,679.83	1,448.73	4,516.03	(547.02)	1,913.52
7	Net profit/(loss) after tax (5-6)	5,512.84	5,462.04	4,026.44	16,993.04	(1,931.42)	4,022.51
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(2,731.61)	(40.71)	-	(2,772.32)	(56.07)	12.91
	Income tax relating to items that will not be reclassified to profit and loss	687.49	10.25	-	697.74	14.11	(3.25)
	Items that will be reclassified to profit and loss	67.47	39.58	2,634.54	241.10	(4,127.04)	(3,917.29)
	Income tax relating to items that will be reclassified to profit and loss	(16.97)	(9.96)	(663.06)	(60.68)	1,038.69	985.90
8	Total other comprehensive income	(1,993.67)	(0.84)	1,971.48	(1,894.16)	(3,130.31)	(2,921.73)
9	Total comprehensive income (7+8)	3,519.17	5,461.20	5,997.92	15,098.88	(5,061.73)	1,100.78
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,279.63	7,869.38	7,151.43	8,279.63	7,151.43	7,459.12
11	Other equity as per balance sheet of previous accounting year	-	-	-	-	-	1,53,165.71
12	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	- Basic (amount in ₹)	6.96	7.27	5.91	22.22	(2.84)	5.76
	- Diluted (amount in ₹)	6.61	6.80	5.91	21.09	(2.84)	5.29
	(EPS for the quarter ended December 31, 2022, September 30, 2022, December 31, 2021 and nine months ended December 31, 2022 & December 31, 2021 are not annualised)						

Notes to the unaudited standalone financial results:

- The above financial results for quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 23, 2023 and are limited reviewed by the statutory auditors pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- The financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 (as amended).
- The Board of Directors of Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application has been filed before Hon'ble NCLT, Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application is reserved and allowed by the said Hon'ble NCLT on hearing dated April 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both the companies have filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application is admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both the companies have served the notices to government authorities and completed publication in requisite newspapers as per order. The Hon'ble NCLT in its hearing dated January 02, 2023 has reserved the order for second motion application. The publication of order is awaited.

Corporate Office:
Plot No. 492, Phase III, Udyog Vihar,
Gurugram - 122016
Haryana, India



IN : L65991DL1990PLC041796
Hotline No : 124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the unaudited standalone financial results:

- 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 650 Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures having face value of Rs. 10,00,000/- each aggregating to Rs. 65 00 Crore on December 12, 2022.
- During the quarter under review, the Company has received an amount of ₹ 2,499.99 Lakhs from Florintree Ventures LLP (Entity belonging to Non - Promoter Group) in pursuance to conversion of 41,02,564 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- Details of loans transferred / acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

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

Particulars	Quarter ended on December 31, 2022
i) Total number of loans assets assigned during the quarter	3,25,600
ii) Book value of loans assets assigned during the quarter (₹ in Lakhs)	99,717.25
iii) Sale consideration received during the quarter (₹ in Lakhs)	99,717.25
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread) (₹ in Lakhs)	8,703.99
v) Weighted average maturity of loans assets assigned (in Years)	1.52
vi) Weighted average holding period of loans assets assigned (in Months)	4.86
vii) Retention of beneficial economic interest on loans assets assigned (in%)	10.53%
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

- The company has not transferred any NPA loans.
- The company has not acquired any loans through assignment.
- The company has not acquired any stressed loans.

- 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.
- 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	Nine months ended December 31, 2022
1	Debt-equity ratio (no. of times)	3.08
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	2,777.00
6	Debt redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a NonBanking Financial Company is exempted from the requirement of creating Debt Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.	Not applicable
7	Net worth (₹ in Lakhs)	1,79,061.53
8	Net profit after tax (₹ in Lakhs)	16,993.04
9	Earnings per share: Basic	22.22
	Diluted	21.09
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.72
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	12.45%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	9.83%
	b) GNPA (%)	3.92%
	c) NNPA (%)	1.49%
	d) Provision Coverage Ratio (NPA)	61.95%
	e) CRAR	26.98%

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

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

Harvinder Pal Singh
Chairman cum Managing Director
DIN: 00333754



Place : Gurugram
Date : January 23, 2023

Corporate Office:
Plot No. 492, Phase III, Udyog Vihar,
Gurugram - 122016
Hararyana, India

Registered Office:
5th Floor, Kundan Bhawan,
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Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796
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Website : www.satincreditcare.com

Independent Auditor's limited review report on unaudited consolidated financial results of Satin Creditcare Network Limited for the quarter and year to date ended December 31, 2022 under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations')

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Satin Creditcare Network Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year to date ended December 31, 2022 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('the Listing Regulations') 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 the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, 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.

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

Wholly Owned Subsidiaries

- A. Taraashna Financial Services Limited;
 - B. Satin Housing Finance Limited;
 - C. Satin Finserv Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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 3 (three) subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 4230.47 lakhs and Rs. 12074.36 lakhs, total net profit/ (loss) after tax of Rs. 309.86 lakhs and Rs. 641.30 lakhs and total comprehensive income/ (loss) of Rs. 156.23 lakhs and Rs. 466.20 lakhs for the quarter ended December 31, 2022 and nine months ended December 31, 2022, respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations 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 this matter.

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



Naveen Aggarwal
Partner
Membership No. – 094380
UDIN No. - 23094380BGUMVT9250



Place : Gurugram
Date : January 23, 2023



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
	Interest income	30,708.27	29,964.69	30,955.23	90,406.09	93,640.35	1,22,773.49
	Dividend income	-	0.17	3.15	0.17	3.15	3.15
	Rental income	2.28	1.91	4.08	6.32	11.06	11.03
	Fees and commission income	1,766.34	2,029.46	1,926.84	5,769.92	6,021.03	8,126.77
	Net gain on fair value changes	-	24.46	187.50	1,380.62	369.92	1,423.43
	Net gain on derecognition of financial instruments	9,080.95	3,928.23	1,478.02	14,372.14	1,194.48	5,165.51
	Other operating income	23.43	18.46	60.15	61.14	90.36	176.60
1	Total revenue from operations	41,581.27	35,967.38	34,614.97	1,11,996.40	1,01,330.35	1,37,679.98
2	Other income	15.22	102.16	216.93	168.12	340.44	409.40
3	Total income (1+2)	41,596.49	36,069.54	34,831.90	1,12,164.52	1,01,670.79	1,38,089.38
	Expenses						
	Finance costs	15,510.71	14,486.94	15,480.50	45,882.20	47,245.45	63,071.51
	Net loss on fair value changes	28.86	-	-	-	-	-
	Impairment of financial instruments	5,582.64	1,196.20	265.90	39,329.89	18,738.42	18,073.66
	Employee benefit expenses	9,412.62	9,382.31	10,532.90	28,778.61	29,251.65	39,312.43
	Depreciation and amortisation expenses	390.14	353.88	405.79	1,058.15	1,175.69	1,574.02
	Other expenses	2,773.10	3,175.09	3,590.55	9,741.24	9,999.54	12,639.90
4	Total expenses	33,698.07	28,594.42	30,275.64	1,24,790.09	1,06,410.75	1,34,671.52
5	Profit / (loss) before tax (3-4)	7,898.42	7,475.12	4,556.26	(12,625.57)	(4,739.96)	3,417.86
	Tax expense:						
	Current tax	60.50	68.42	476.91	190.94	4,321.49	3,402.70
	Deferred tax charge/(credit)	1,966.94	1,687.15	728.60	(3,437.45)	(5,441.55)	(2,054.73)
6	Total tax expense	2,027.44	1,755.57	1,205.51	(3,246.51)	(1,120.06)	1,347.97
7	Net profit / (loss) after tax (5-6)	5,870.98	5,719.55	3,350.75	(9,379.06)	(3,619.90)	2,069.89
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(2,731.61)	(72.93)	-	(2,804.54)	(93.99)	19.57
	Income tax relating to items that will not be reclassified to profit and loss	687.49	19.22	0.04	706.71	24.66	(5.11)
	Items that will be reclassified to profit and loss	(145.42)	36.10	2,466.33	30.73	(4,165.87)	(3,915.05)
	Income tax relating to items that will be reclassified to profit and loss	42.24	(8.99)	(618.62)	(2.16)	1,049.49	985.28
8	Total other comprehensive income	(2,147.30)	(26.60)	1,847.75	(2,069.26)	(3,185.71)	(2,915.31)
9	Total comprehensive income (7+8)	3,723.68	5,692.95	5,198.50	(11,448.32)	(6,805.61)	(845.42)
10	Net profit / (loss) after tax attributable to:						
	Owners of the Group	5,870.98	5,719.55	3,350.75	(9,379.06)	(3,619.90)	2,069.89
	Non-controlling interests	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	Owners of the Group	(2,147.30)	(26.60)	1,847.75	(2,069.26)	(3,185.71)	(2,915.31)
	Non-controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	Owners of the Group	3,723.68	5,692.95	5,198.50	(11,448.32)	(6,805.61)	(845.42)
	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,279.63	7,869.38	7,151.43	8,279.63	7,151.43	7,459.12
14	Other equity as per balance sheet of previous accounting year	-	-	-	-	-	1,50,726.22
15	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	- Basic (amount in ₹)	7.41	7.61	4.92	(12.26)	(5.32)	2.96
	- Diluted (amount in ₹)	7.04	7.12	4.92	(12.26)	(5.32)	2.72
	(EPS for the quarter ended December 31, 2022, September 30, 2022 and December 31, 2021 and nine months ended December 31, 2022 and December 31, 2021 are not annualised)						



Corporate Office:
Plot No. 492, Phase III, Udyog Vihar,
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Haryana, India

Registered Office:
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Landline No : 124-4715400
E-Mail ID : info@satincreditcare.com
Website : www.satincreditcare.com



SATIN CREDITCARE NETWORK LTD.

Reaching out!

Notes to the unaudited consolidated financial results:

- The above consolidated financial results for quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 23, 2023 and have been limited reviewed by the statutory auditors pursuant to the requirement of Regulations 33, 52 and 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time
- The consolidated financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 and as specified under section 133 of the Companies Act 2013 (as amended)
- The Board of Directors of Taraashna Financial Services Limited ("TFSL") and Satin Finserv Limited ("SFL"), in their respective meetings held on August 03, 2021, have considered and approved the Scheme of Arrangement for Amalgamation of TFSL ("Transferor Company") with SFL ("Transferee Company") and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application has been filed before Hon'ble NCLT, Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors of TFSL and SFL. The said first motion application is reserved and allowed by the said Hon'ble NCLT on hearing dated April 6, 2022. The said order was pronounced on hearing dated May 17, 2022 by Hon'ble NCLT. Both the companies have filed joint second motion application with Hon'ble NCLT on May 25, 2022. The said joint second motion application is admitted by Hon'ble NCLT in its hearing dated July 08, 2022 and issued necessary directions of serving notices and newspapers advertisements. Both the companies have served the notices to government authorities and completed publication in requisite newspapers as per order. The Hon'ble NCLT in its hearing dated January 02, 2023 has reserved the order for second motion application. The pronouncement of order is awaited.
- The secured non-convertible debentures issued by the Parent Company are fully secured by first pari passu charge by mortgage of an immovable property of the Company and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- During the quarter under review, the Parent Company has allotted 650 Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures having face value of Rs. 10,00,000/- each aggregating to Rs. 65,00,00,000/- on December 12, 2022.
- During the quarter under review, the Parent Company has received an amount of ₹ 2,499.99 Lakhs from Florintree Ventures LLP (Entity belonging to Non - Promoter Group) in pursuance to conversion of 41,02,564 fully convertible warrants, issued on preferential basis, into equivalent number of equity shares of ₹ 10 each.
- The Chief Operating Decision Maker reviews the operations at the Group level. The operations of the Parent Company and its subsidiaries fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 - Operating Segments. The Group operates in a single geographical segment, i.e. domestic.
- 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 nine months ended December 31, 2022
1	Debt-equity ratio (no. of times)	3.90
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)	1,40,761.90
8	Net profit after tax (₹ in Lakhs)	(9,379.06)
9	Earnings per share: Basic	(12.26)
	Diluted	(12.26)
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 (%)	-8.36%

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

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



Harvinder Pal Singh

Chairman cum Managing Director

DIN: 00333754

Place: Gurugram

Date : January 23, 2023

Corporate Office:

Plot No. 492, Phase III, Udyog Vihar,
Gurugram - 122016
Haryana, India

Registered Office:

5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Azadpur, New Delhi-110033, India

CIN : L65991DL1990PLC041796

Landline No : 124-4715400

E-Mail ID : info@satincreditcare.com

Website : www.satincreditcare.com

To
The Board of Directors
Satin Creditcare Network Limited
Plot No. 492, Udyog Vihar,
Phase – III, Gurugram,
Haryana – 122016, India.

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no -SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) as on December 31, 2022

- 1) This certificate is issued in accordance with the terms of our engagement letter dated July 14, 2022 with Satin Creditcare Network Limited ("the Company").
- 2) The accompanying statement of Security Cover as on December 31, 2022 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no - SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Catalyst Trusteeship Limited.

Management's Responsibility for the Statement

- 3) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4) The Management is also responsible for ensuring compliance with the requirements of the Regulations for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

- 5) Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the unaudited standalone financial statements, its underlying books of accounts and other relevant documents and records of the Company for the nine months ended December 31, 2022 and the books values as mentioned in the statement are correct.
- 6) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

- 8) Based on our examination, evidences obtained, and the information and explanations provided to us, along with the representations provided by the management, in our opinion unaudited standalone financial results, its underlying books of accounts and other relevant documents and records of the Company for the nine months ended December 31, 2022 and the books values as mentioned in the statement are correct.

Restriction on distribution or use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
- 10) The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S S Kothari Mehta & Company

Chartered Accountants

Firm Registration No. 000756M



Naveen Aggarwal

Partner

Membership No. 094380

UDIN : - 23094380BGUMVU7356



Place : - Gurugram

Date: - January 23, 2023

Annexure I - Format of Security Cover

Column A	Column B	Column C ^I	Column D ^{II}	Column E ^{III}	Column F ^{IV}	Column G ^V	Column H ^{VI}	Column I ^{VII}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to	Market Value for Assets charged on Exclusive		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets ^{III}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Land	0.06	1.37	No	NA	NA	77.09		73.53					
Capital Work-in-Progress				No	NA	NA								
Right of Use Assets				No	NA	NA	2.98		2.98					
Goodwill				No	NA	NA								
Intangible Assets				No	NA	NA	1.61		1.61					
Intangible Assets under Development				No	NA	NA								
Investments				No	NA	NA	718.36		718.36					
Loans	Book Debts Receivables	988.55	2,797.61	No	NA	NA	1,011.23		4,799.39		988.55			988.55
Inventories				No	NA	NA								
Trade Receivables				No	NA	NA	1.71		1.71					
Cash and Cash Equivalents				No	NA	NA	1,214.29		1,214.29					
Bank Balances other than Cash and Cash Equivalents	Fixed Deposits		805.55	No	NA	NA	18.53		824.09					
Others			1.46	No	NA	NA	121.61		125.07					
Total		988.61	3,606.00				3,161.42		7,761.03	0	988.55	0.00	0.00	988.55
LIABILITIES														
Debt securities to which this certificate pertains		968.33		No	NA	NA	511.39		1,027.72		968.33			968.33
Other debt sharing pari-passu charge with above debt				No	NA	NA								
Other Debt				No	NA	NA								
Subordinated debt				No	NA	NA	361.76		369.76					
Borrowings				No	NA	NA								
Bank Debt			2,168.11	No	NA	NA			2,168.11					
Debt Securities				No	NA	NA								
Others			1,861.18	No	NA	NA	166.75		2,027.93					
Trade payables				No	NA	NA	8.28		8.28					
Lease Liabilities				No	NA	NA	3.85		3.85					
Provisions				No	NA	NA	8.41		8.41					
Others				No	NA	NA	331.73		339.73					
Total		968.33	4,029.29				956.17		5,953.79		968.33			968.33
Cover on Book Value														
Cover on Market Value ^{II}														102%

Handwritten signature/initials

