

Rajeev Bhatia & Associates
Chartered Accountants

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Independent Auditors' Limited Review Report on Half Yearly Financial Results

To,

The Board of Directors,
Satin Housing Finance Limited,

Introduction

We have reviewed the accompanying statement of unaudited financial results ('the statement') of **Satin Housing Finance Limited** ('the Company') for the half year ended on 30 September, 2020, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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.

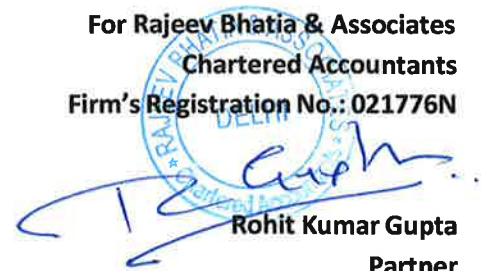
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information, prepared, in all material respects, in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the requirement of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Delhi

Dated: 10 November 2020

For **Rajeev Bhatia & Associates**
Chartered Accountants
Firm's Registration No.: 021776N



Rohit Kumar Gupta
Partner

M. No. 410082

UDIN - 20410082AAAAAXV4017

Satin Housing Finance Limited
CIN : U65929DL2017PLC316143
Registered Office: 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033
Statement of unaudited Financial Results for the Half Year ended September 30, 2020

(₹ In Lakhs except EPS)

S. No	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from operations						
	Interest income	562.13	517.88	370.99	1,080.01	673.80	1,616.78
	Fees and commission income	20.07	7.20	19.32	27.27	40.88	93.16
	Net gain on fair value changes	1.68	26.21	50.39	27.89	81.82	163.49
	Net gain on derecognition of financial instruments	34.42	-	-	34.42	-	-
	Total revenue from operations	618.30	551.29	440.70	1,169.59	796.50	1,873.43
	Other income	-	14.64	20.00	14.64	35.41	225.78
	Total income	618.30	565.93	460.70	1,184.23	831.91	2,099.21
2	Expenses						
	Finance costs	307.85	325.25	167.59	633.10	309.57	834.55
	Impairment on financial instruments	180.77	6.86	6.50	187.63	15.82	118.94
	Employee benefits expenses	232.32	237.85	226.06	470.17	438.15	974.29
	Depreciation and amortisation expense	8.70	8.62	12.41	17.32	21.49	48.37
	Other expenses	51.45	41.47	80.31	92.92	159.13	246.99
	Total expenses	781.09	620.05	492.87	1,401.14	944.16	2,223.14
3	Profit before tax (1-2)	(162.79)	(54.12)	(32.17)	(216.91)	(112.25)	(123.92)
4	Tax expense:						
	Current tax	-	-	-	-	-	11.79
	Deferred tax charge	(35.63)	(15.55)	(14.01)	(51.18)	(35.03)	(41.19)
	Total tax expense	(35.63)	(15.55)	(14.01)	(51.18)	(35.03)	(29.40)
5	Net profit after tax (3-4)	(127.16)	(38.57)	(18.16)	(165.73)	(77.23)	(94.52)
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	(0.05)	0.55	(0.20)	0.49	1.91	3.91
	Income tax relating to these items	0.01	(0.14)	0.06	(0.13)	(0.53)	(1.09)
	Total other comprehensive income	(0.04)	0.40	(0.15)	0.36	1.38	2.82
7	Total comprehensive income (5+6)	(127.20)	(38.17)	(18.30)	(165.37)	(75.85)	(91.70)
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
9	Total Reserves excluding revaluation reserves as per balance sheet of previous accounting year	(455.05)	(327.85)	(268.84)	(455.05)	(268.84)	(289.69)
10	Earning per share (EPS) (face value of ₹ 10 per equity share) (EPS for the year ended)						
	- Basic (amount in ₹)	(0.16)	(0.05)	(0.03)	(0.21)	(0.12)	(0.13)
	- Diluted (amount in ₹)	(0.16)	(0.05)	(0.03)	(0.21)	(0.12)	(0.13)

Anne Shrivastava


Statement of Assets and Liabilities as at Sept 30, 2020

(₹ In Lakhs)

Particulars	As at Sept 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	2,639.61	3,187.44
Bank balances other than above	370.79	358.17
Receivables	-	-
(I) Trade receivables	-	47.20
(II) Other receivables	-	-
Loans	13,571.75	13,731.67
Investments	-	-
Other financial assets	80.46	157.51
	18,662.61	17,481.99
Non-financial assets		
Current tax assets (net)	19.32	15.43
Deferred tax assets (net)	138.33	87.28
Property, plant and equipment	51.05	65.56
Intangible assets	16.60	18.45
Other non financial assets	216.71	145.80
	442.01	332.53
TOTAL ASSETS	19,104.62	17,814.52
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	0.88	1.02
Borrowings (other than debt securities)	9,146.60	7,890.49
Subordinated liabilities	1,994.73	1,994.41
Other financial liabilities	233.43	133.93
	11,375.64	10,019.85
Non-financial liabilities		
Provisions	64.22	53.92
Other non-financial liabilities	119.81	30.43
	184.03	84.35
EQUITY		
Equity share capital	8,000.00	8,000.00
Other equity	(455.05)	(289.69)
	7,544.95	7,710.31
TOTAL LIABILITIES AND EQUITY	19,104.62	17,814.52

Arun Chandra

SATIN HOUSING FINANCE LIMITED
DELHI

Notes to the unaudited financial results:

- 1 The above unaudited financial results for the period ended Sept 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Housing Finance Limited ("the Company") at their meetings held on November __, 2020. These results have been prepared in accordance with the requirement of Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (as amended).
- 2 The financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Company Act 2013.
- 3 The Company has consistently applied its significant accounting policies in the preparation of its Half yearly financial results and its annual financial statements for the period ended Sept 30, 2020 and March 31, 2020 respectively.
- 4 The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Company's business operations during the half year ended September 2020. Apart from other adverse effects, the pandemic has also resulted in a significantly lower business activities. Further, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company has offered to its customers a moratorium of six months on the payment of all instalments and / or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers, classified as standard, as on February 29, 2020.
- 5 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.
- 6 Previous year/periods figures have been regrouped/rearranged to make them comparable to current year/period figures.

Place: Gurugram
Date: 10/11/2020

For and on behalf of the Board of Directors of
Satin Housing Finance Limited



(Amit Sharma)
Whole Time Director & CEO
DIN No. 08050304

