

To,
The Manager
BSE Limited
P J Towers, Dalal Street,
Mumbai -400001, India

Subject: Audited Financial Results for the year ending March 31, 2020
Ref: Regulation 52 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015

Scrip Code: 959122

Dear Sir/Madam,

With reference to the above mentioned subject, please note that the Board of Directors in their Board Meeting held on June 03, 2020 have inter-alia considered and approved the audited financial results for the year/half year ended March 31, 2020.

Accordingly, we are enclosing and submitting the following documents:

1. Auditors Report for the financial results for the year ended on March 31, 2020;
2. Audited financial results of the Company for the period ended on March 31, 2020;
3. Disclosure pursuant to Reg. 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
4. Declaration of unmodified opinion pursuant to Regulation 52(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
5. Declaration on no material deviation in the use of proceeds of issue of non-convertible debt securities, pursuant to Reg. 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the above mentioned documents will be posted on the website of the Company at www.satinhousingfinance.com. In accordance with SEBI Circular dated 12th May, 2020 read with Circular dated 26th March, 2020, granting relaxation from the provision of Reg. 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on Company's website at www.satinhousingfinance.com

This for your information, record and appropriate dissemination.

Thanking You,

Yours Sincerely,
For Satin Housing Finance Limited

(Company Secretary & Compliance Officer)

Place: New Delhi
Date: June 04, 2020

Rajeev Bhatia & Associates

Chartered Accountants

1406, RG Trade Tower, Netaji Subhash Place,
Pitampura, Delhi-110 034
011-45131008, 9810057854
info@rajeevbhatiaassociates.com

Independent Auditor's Report on the Financial Results of Satin Housing Finance Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Satin Housing Finance Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Satin Housing Finance Limited (the "Company"), for the year/half year March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note No 44 to the financial statements which explains that the extent to which COVID-19 pandemic will impact the Company's operations and financial position and performance are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company.



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Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit and loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, for the purpose of consolidation with its Parent Company.

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


Rajeev Bhatia
Partner

Membership No.: 089018
UDIN - 20089018AAAACC1424



Place : Delhi

Date : June 3, 2020

Satin Housing Finance Limited
CIN : U65929DL2017PLC316143
Registered Office: 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033
Statement of audited Financial Results for the Year ended March 31, 2020

(₹ In Lakhs except EPS)

S. No	Particulars	Half year ended		Year ended	
		March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations				
	Interest income	942.98	342.44	1,616.78	441.83
	Fees and commission income	52.28	38.04	93.16	55.36
	Net gain on fair value changes	81.67	30.11	163.49	52.12
	Total revenue from operations	1,076.93	410.59	1,873.43	549.31
	Other income	190.37	127.53	225.78	157.77
	Total income	1,267.30	538.12	2,099.20	707.08
2	Expenses				
	Finance costs	524.97	110.16	834.55	111.12
	Impairment on financial instruments	103.12	20.83	118.94	30.85
	Employee benefits expenses	536.13	286.36	974.29	482.26
	Depreciation and amortisation expense	26.89	6.91	48.37	9.42
	Other expenses	87.86	122.98	246.99	225.62
	Total expenses	1,278.97	547.24	2,223.14	859.28
3	Profit before tax (1-2)	(11.67)	(9.12)	(123.93)	(152.19)
	Tax expense				
	Current tax	11.79	-	11.79	-
	Deferred tax charge	(6.16)	0.05	(41.19)	(28.83)
	Total tax expense	5.63	0.05	(29.40)	(28.83)
5	Net profit after tax (3-4)	(17.29)	(9.17)	(94.53)	(123.36)
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans	2.00	0.86	3.91	0.19
	Income tax relating to these items	(0.56)	(0.24)	(1.09)	(0.05)
	Total other comprehensive income	1.44	0.62	2.82	0.14
7	Total comprehensive income (5+6)	(15.85)	(8.55)	(91.71)	(123.22)
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	8,000.00	5,000.00	8,000.00	5,000.00
9	Total Reserves excluding revaluation reserves as per balance sheet of previous accounting year	(289.69)	(173.48)	(289.69)	(173.48)
10	Earning per share (EPS) (face value of ₹ 10 per equity share) (EPS for the year ended)				
	- Basic (amount in ₹)	(0.02)	(0.03)	(0.13)	(0.41)
	- Diluted (amount in ₹)	(0.02)	(0.03)	(0.13)	(0.41)



Statement of Assets and Liabilities as at March 31, 2020

(₹ In Lakhs)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	3,187.44	133.75
Bank balances other than above	358.17	215.32
Receivables	-	-
(I) Trade receivables	47.20	-
(II) Other receivables	-	-
Loans	13,731.67	7,868.82
Investments	-	-
Other financial assets	157.51	7.02
	17,481.99	8,224.90
Non-financial assets		
Current tax assets (net)	15.43	14.04
Deferred tax assets (net)	87.28	47.14
Property, plant and equipment	65.56	27.54
Intangible assets	18.45	-
Other non financial assets	145.80	12.73
	332.52	101.46
TOTAL ASSETS	17,814.51	8,326.36
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	1.02	-
Borrowings (other than debt securities)	7,890.49	3,348.73
Subordinated liabilities	1,994.41	-
Other financial liabilities	133.93	21.50
	10,019.85	3,370.23
Non-financial liabilities		
Provisions	53.92	22.77
Other non-financial liabilities	30.43	106.84
	84.35	129.61
EQUITY		
Equity share capital	8,000.00	5,000.00
Other equity	(289.69)	(173.48)
	7,710.31	4,826.52
TOTAL LIABILITIES AND EQUITY	17,814.51	8,326.36




Notes to the audited financial results:

- 1 The above audited financial results for the year ended March 31, 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 May 3, 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). The statutory auditors have issued audit report on these results.
- 2 The Company has consistently applied its significant accounting policies in the preparation of its Half yearly financial results and its annual financial statements during the year ended March 31, 2020 and March 31, 2019.
- 3 The figures for the half year ended March 31, 2020, are the balancing figures between audited figures for the full financial year ended March 31, 2020 and published figures for the half year ended September 30, 2019.
- 4 The Company operates in a single reportable operating segment of providing loans as per the requirement of Ind AS 108 - 'Operating Segment'.
- 5 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective method. Accordingly, the Company has not restated comparative information. The Company has measured the lease liability at present value of remaining lease payments discounted using the incremental borrowing rate as the date of initial application and Right of Use asset is measured at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The transition to the new standard resulted in recognition of Right to Use (ROU) assets of ₹ 51.69 Lakhs and the corresponding lease liability of ₹ 51.69 Lakhs as on 1st April 2019. For the year ended Mar 31, 2020 ₹ 22.11 Lakhs is charged to the statement of profit and loss on account of depreciation and finance cost.
- 6 The spread of COVID-19 across the globe and India has contributed to a significant decline and volatility in economic activity and financial markets. The outbreak of the virus has already been declared a global pandemic by the World Health Organization (WHO) on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the said pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. In accordance to guidelines on COVID-19 - regulatory package issued by RBI dated March 27, 2020 and April 17, 2020, the Company would be granting a moratorium of three months on the payment of all installments as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification). The Company holds provisions as at March 31, 2020 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Company are in excess of the RBI prescribed norms.
- 7 The Company has allotted following series of Non-Convertible Debentures as a subordinated liabilities during the reporting period:

Particulars	No. of Debentures
14.00%, Rated, Listed, Taxable, Unsecured, Subordinated, Redeemable INR denominated Non-Convertible debentures of face value of ₹ 1 crore each	20

By order of the Board of Directors
Satin Housing Finance Limited


Amit Sharma
(WTD & CEO)
DIN: 08050304

Place: Gurugram
Date: 3rd June, 2020



Disclosure pursuant to Reg. 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Compliance (ISIN: INE02YC08016)
1	Credit Rating and change in credit rating (if any)	CARE BBB, Stable
2	Debt Equity Ratio	1.28
3	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non- convertible debt securities and whether the same has been paid or not	31 st December, 2019 (Interest on NCD has been paid on time)
4	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	30 th June, 2020 Interest Amount: Rs. 139.24 Lakhs
5	Outstanding redeemable preference shares (quantity and value)	NA
6	Capital redemption reserve/debenture redemption reserve	Not applicable as NCDs are unsecured
7	Net worth	Rs. 7910.31 Lakhs
8	Net profit after tax	Rs. - 94.53 Lakhs
9	Earnings per share	(0.13)

04th June, 2020

To
Corporate Relation Department,
The BSE Limited,
P J Towers, Dalal Street
Mumbai-400001

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 52(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion

Scrip Code: 959122

DECLARATION FOR UNMODIFIED OPINION

I, Amit Sharma, Whole Time Director & CEO of Satin Housing Finance Limited having its registered office at 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033 and corporate office at 4th Floor, Building No.-98, Sector 44, Gurugram-122003, hereby declare that the Statutory Auditors of the Company, namely M/s M/s Rajeev Bhaita & Associates, Chartered Accountants, have issued Audit Reports with Unmodified Opinion on annual audited financial results for the year ended March 31, 2020.

This declaration is issued pursuant to Regulation 52(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Thanking You,

Yours Sincerely,
For **Satin Housing Finance Limited**

(Amit Sharma)
Whole Time Director & CEO
DIN: 08050304

04th June, 2020

To
Corporate Relation Department,
The BSE Limited,
P J Towers, Dalal Street
Mumbai-400001

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Scrip Code: 959122

DECLARATION ON NO DEVIATION IN USE OF DEBT PROCEEDS

I, Amit Sharma, Whole Time Director & CEO of Satin Housing Finance Limited having its registered office at 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033 and corporate office at 4th Floor, Building No.-98, Sector 44, Gurugram-122003, hereby declare that there is no material deviations in use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document.

This declaration is issued pursuant to Regulation 52(7) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Thanking You,

Yours Sincerely,
For **Satin Housing Finance Limited**

(Amit Sharma)
Whole Time Director & CEO
DIN: 08050304