

THE ANSWER IS HOME

October 26, 2021

To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400023

Scrip Code: 959122

Sub: Outcome of the Board Meeting held on October 26, 2021

Dear Sir/Madam,

Pursuant to Regulation 51(2) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in furtherance to our letter dated October 19, 2021 in respect of intimation of Board Meeting, we would like to inform you that the Board of Directors in their meeting held on October 26, 2021, has considered and approved the following matters:

1. Un-Audited Financial Results for the quarter and half year ended September 30, 2021. Pursuant to 52 of the Listing Regulations, we wish to enclose the following:
 - a. Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2021 along with Limited Review Report submitted by the Statutory Auditors of the Company thereon and disclosure under Regulation 52(4) of the Listing Regulations
2. We declare that the Limited Review Reports submitted by the Statutory Auditors of the Company are with unmodified opinion with respect to the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2021.
3. We declare that there is no material deviation in the usage of proceeds generated by the issuance of Non-Convertible Debentures from the objects stated in the offer document(s) and endum(s) made thereafter, if any, by the Company for the year ended September 30, 2021

Further, we wish to inform you that the Meeting of Board of Directors was commenced at 04:00 P.M. and concluded at 04:50 P.M.

This is for your information and record please.

The above is being made available on the Company’s website i.e. www.satinhousingfinance.com

Thanking You,

Yours Sincerely,
For Satin Housing Finance Limited


(Prince Kumar)
Company Secretary & Compliance Officer

Encl: a/a



Rajeev Bhatia & Associates
Chartered Accountants

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A-20, Indraprastha Bhawan,
Dr. Mukherjee Nagar
Commercial Complex, Delhi-110009
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Quarterly Limited Review Report for unaudited quarterly and year to date ended 30 September 2021 results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Satin Housing Finance Limited

Review report to-

**The Board of Directors,
Satin Housing Finance Limited**

We have reviewed the accompanying statement of unaudited financial results of Satin Housing Finance Limited for the period ended 30 September 2021. This statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 in respect of income recognition, asset classification, provisioning and other related matters.

Place: Gurugram

Dated: 26 October 2021

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



**Rohit Kumar Gupta
Partner**

M. No. 410082

UDIN - 21410082AAAAA ✓ C 3785

Statement of Unaudited Profit and Loss for the Quarter and Half year ended 30th September 2021							
S. No	Particulars	For quarter ended			For half year ended		For year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations						
	Interest income	779.66	766.64	562.13	1,546.30	1,080.01	2,480.26
	Fees and commission income	25.93	13.24	20.07	39.17	27.27	96.46
	Net gain on fair value changes	-	-	1.68	-	27.89	27.89
	Net gain on derecognition of financial instruments	-	30.06	34.42	30.06	34.42	148.79
	Total revenue from operations	805.59	809.94	618.30	1,615.53	1,169.59	2,753.40
	Other income	15.00	33.09	-	48.09	14.64	203.90
	Total income	820.59	843.03	618.30	1,663.62	1,184.23	2,957.30
2	Expenses						
	Finance costs	395.83	385.60	307.85	781.44	633.10	1,364.36
	Impairment on financial instruments	32.69	10.26	180.77	42.95	187.63	6.22
	Employee benefits expense	241.91	302.35	232.32	544.25	470.17	1,053.88
	Depreciation and amortisation expense	6.46	6.34	8.70	12.80	17.32	36.14
	Other expenses	58.50	76.78	51.45	135.28	92.92	285.23
	Total expenses	735.39	781.33	781.09	1,516.72	1,401.14	2,745.83
3	Profit before tax (1-2)	85.20	61.70	(162.79)	146.90	(216.91)	211.47
4	Tax expense:						
	Current tax	6.93	16.95	-	23.89	-	35.47
	Deferred tax (credit)/charge	16.86	(0.68)	(35.63)	16.18	(51.18)	38.73
	Total tax expense	23.79	16.27	(35.63)	40.07	(51.18)	74.20
5	Net profit after tax (3-4)	61.41	45.43	(127.16)	106.83	(165.73)	137.27
6	Other comprehensive income						
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	(2.13)	-	(0.05)	(2.13)	0.49	(4.27)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	0.55	-	0.01	0.55	(0.13)	1.11
	(B) (i) Items that will be reclassified to statement of Profit and Loss	129.38	-	-	129.38	-	-
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	(33.64)	-	-	(33.64)	-	-
	Total other comprehensive income	94.16	-	(0.04)	94.16	0.36	(3.16)
7	Total comprehensive income (5+6)	155.56	45.43	(127.20)	200.99	(165.37)	134.11
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	10,000.00	9,500.00	8,000.00	10,000.00	8,000.00	9,500.00
9	Other equity as per Statement of Assets and Liabilities	20.92	(130.14)	(455.05)	20.92	(455.05)	(175.57)
10	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	*(EPS for the three months/six months no. annualised)						
	- Basic (amount in ₹)	0.06*	0.05*	(0.16)*	0.11*	(0.21)*	0.16
	- Diluted (amount in ₹)	0.06*	0.05*	(0.16)*	0.11*	(0.21)*	0.16



Rajeev Bhatia

Statement of Assets and Liabilities as at September 30, 2021

(₹ In Lakhs)

Particulars	(₹ In Lakhs)	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	2,622.72	1,862.02
Bank balances other than above	557.86	377.28
Receivables	-	-
(I) Trade receivables	-	17.70
(II) Other receivables	-	-
Loans	22,782.76	20,858.54
Investments	-	-
Other financial assets	47.43	126.32
	26,010.77	23,241.86
Non-financial assets		
Current tax assets (net)	-	0.63
Deferred tax assets (net)	0.39	49.66
Property, plant and equipment	33.91	44.55
Intangible assets	13.28	14.76
Other non financial assets	417.69	276.39
	465.27	385.99
TOTAL ASSETS	26,476.04	23,627.85
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	3.03
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.08	20.53
Debt securities	-	-
Borrowings (other than debt securities)	14,002.03	11,878.64
Subordinated liabilities	2,066.76	2,064.10
Other financial liabilities	242.23	159.07
	16,315.10	14,125.37
Non-financial liabilities		
Current tax liabilities (net)	13.48	-
Deferred tax liabilities (net)	-	-
Provisions	64.98	99.58
Other non-financial liabilities	61.55	78.47
	140.01	178.05
EQUITY		
Equity share capital	10,000.00	9,500.00
Other equity	20.92	(175.37)
	10,020.92	9,324.43
TOTAL LIABILITIES AND EQUITY	26,476.04	23,627.85



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Statement of Cash Flows as at 30th September 2021

Particulars	As at September 30, 2021 (Unaudited)	As at September 30, 2020 (Unaudited)
A Cash flow from Operating activities:		
Net profit/(loss) before tax	146.90	(216.91)
Adjustments for:		
(i) Depreciation and amortisation	12.80	17.32
(ii) Impairment on financial instruments	42.95	187.63
(iii) Provision for gratuity and compensated absences	(1.58)	0.36
(iv) Finance Cost	0.77	1.07
(v) Gain on sale of loan portfolio through assignment	30.06	34.42
(vi) Effective interest rate adjustment for financial instruments	2.66	0.31
(vii) Interest income on security deposits	(0.17)	(0.20)
Operating profit before working capital changes	234.39	24.01
Adjustments for:		
(i) Loans	(1,901.49)	(2,062.13)
(ii) Other financial assets	79.05	77.26
(iii) Other non financial assets	(141.30)	(57.40)
(iv) Other bank balances	(180.58)	(12.62)
(v) Trade payables	(19.48)	(0.14)
(vi) Other financial liabilities	83.16	99.49
(vii) Provisions	(34.59)	10.30
(viii) Other non financial liabilities	(16.92)	89.38
(ix) Trade and other receivables	17.70	47.20
Cash Generated/(Used) from operating activities	(1,880.05)	(1,784.64)
Income taxes paid / (refund) (net)	(23.31)	3.77
Net cash generated/(Used) from operating activities	(1,856.74)	(1,788.41)
B Cash flow from investing activities:		
(i) Purchase of property, plant and equipment, intangible assets under development and intangible assets	(0.68)	(0.96)
Net cash Flow/(used) from investing activities	(0.68)	(0.96)
C Cash flow from financing activities:		
(i) Proceeds from issue of equity shares	500.00	-
(ii) Repayment of borrowings other than debt securities	(1,678.97)	(1,812.96)
(iii) Payment of lease liabilities	(3.67)	(17.09)
(iv) Proceeds from borrowings other than debt securities	3,805.26	3,071.59
(v) Expenses on a/c of issue of shares	(4.50)	-
Net cash Flow/(used) in financing activities	2,618.12	1,241.54
D Net Increase/(decrease) in cash and cash equivalents (A+B+C)	760.70	(547.83)
E Cash and cash equivalents at the beginning of the year	1,862.02	3,187.44
F Cash and cash equivalents at the end of the year (D+E)	2,622.72	2,639.61
Reconciliation of cash and cash equivalents as per the cash flow statement*	760.70	(547.83)

Arjun Sharma



Notes to the financial results:

- 1 The above audited financial results for the year ended September 30, 2021 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 October 26, 2021. 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 review report on these results.
 - 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 Company Act 2013.
 - 3 The Company has consistently applied its significant accounting policies in the preparation of its quarterly financial results for the period ended September 30, 2021.
 - 4 The figures for the quarter ended September 30, 2021, September 30, 2020 are the balancing figures between reviewed figures for quarter ended June 30, 2021, June 30, 2020 and reviewed figures for period ended September 30, 2021, September 30, 2020 respectively.
 - 5 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 year ended March 31, 2021 as well as current period ended September 30, 2021. 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. For all such accounts where the moratorium was granted, the asset classification were 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 under the Income Recognition, Asset Classification and Provisioning norms). The Company holds provisions as at September 30, 2021 against the potential impact of COVID-19 based on the information available at that point in time. The provisions held by the Company are in excess of the RBI prescribed norms.
 - 6 During the period, the Company has entered into series of bilateral assignment transaction against outstanding housing loan portfolio. In the light of this, the management has concluded that the business model has changed from "hold to collect" to "hold to collect and sale". Accordingly, as per the requirement of IndAS, eligible portfolio of loan outstanding has been fair valued and an amount of ₹ 129.38 lakh has been recognised in other comprehensive income.
 - 7 The Company has not restructured any loan of its outstanding loan portfolio in terms of resolution framework 2.0: Resolution of Covid-19 related stress of individual and small businesses issued by Reserve Bank of India vide notification no. RBI/2021-22/31 dated May 05, 2021. Accordingly disclosure as required is not applicable to the company in the quarter ended September 30, 2021.
 - 8 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.
 - 9 Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015
We are pleased to submit following information pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015:
 1. Debt - Equity Ratio as on September 30, 2021: 1.60
 2. Debt service coverage ratio: Not Applicable
 3. Interest service coverage ratio: Not Applicable
 4. Outstanding redeemable preference shares (quantity and value): Not Applicable
 5. Capital redemption reserve/debenture redemption reserve: Not Applicable
 6. Net worth as on September 30, 2021: ₹ 100,20.92 lakh
 7. Net profit after tax for the quarter ended on September 30, 2021: ₹ 61.41 lakh.
 8. Earnings per share for the quarter ended on September 30, 2021: 0.06
 9. Current ratio: Not Applicable*
 10. Long term debt to working capital: Not Applicable*
 11. Bad debts to Account receivable ratio: Nil
 12. Current liability ratio: Not Applicable*
 13. Total debts to total assets as on September 30, 2021: 60.69%
 14. Debtors turnover: Not Applicable
 15. Inventory turnover: Not Applicable
 16. Operating margin (%): 8.71%
 17. Net profit margin (%): 10.38%
 18. Sector specific equivalent ratios as on September 30, 2021
 - a) Gross Stage 3 asset: Nil
 - b) Net Stage 3 asset: Nil
- * The Company has not calculated Current ratio, Long term debt to working capital ration and Current liability ratio for the quarter ended 30 September 2021. As the company is following Division III of Schedule III of Companies act, 2013 which is applicable to NBFCs where presented of assets and liabilities in current and non-current category is not required on quarterly basis. These ratios will be presented in Annual Financial Results.
- 9 Previous year/periods figures have been regrouped/reclassified to make them comparable to current year/period figures.

Place: Gurugram
Date: October 26, 2021

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


(Amit Sharma)
Managing Director & CEO
DIN No. 08050304

