



**Satin™
Housing
Finance Ltd.**

THE ANSWER IS HOME

January 28, 2022

To,

The Manager

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400023

Scrip Code: 959122

Sub: Outcome of the Board Meeting held on January 28, 2022

ISIN: INE02YC08016

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 January 19, 2022 with regard to intimation of Board Meeting, we would like to inform you that the Board of Directors in their meeting held today i.e. January 28, 2022 have *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter ended December 31, 2021 along with Limited Review Report submitted by the Statutory Auditors of the Company thereon.

We hereby further 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 ended December 31, 2021.

Please note 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) endum(s) made thereafter, if any, by the Company for the quarter ended December 31, 2021
- The Meeting of Board of Directors was commenced at 11:00 A.M. and concluded at 12:04 P.M.
- Trading Window for dealing in securities of the Company shall remain closed until 48 hours from this announcement.

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

This is for your information and record please.

Thanking You,

Yours Sincerely,

For Satin Housing Finance Limited

**(Prince Kumar)
Company Secretary &
Compliance Officer**



Encl: Unaudited Financial Results along with LRR

Rajeev Bhatia & Associates
Chartered Accountants

201, 203, 2nd Floor,
A-20, Indraprastha Bhawan,
Dr. Mukherjee Nagar
Commercial Complex, Delhi-110009
011-45131008, 9810057854
info@rajeevbhatiaassociates.com

Quarterly Limited Review Report for unaudited quarterly and year to date ended 31 December 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 31 December 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: 28 January 2022

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



Jatin Goel
Jatin Goel
Partner

M. No. 553420

UDIN - 22553420AAAA AX1395

(₹ In Lakhs except EPS)

Statement of Unaudited Profit and Loss for the Quarter and Nine month ended December 31, 2021							
S. No	Particulars	For quarter ended			For nine month ended		For year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations						
	Interest income	848.87	779.66	623.23	2,395.17	1,703.23	2,480.26
	Fees and commission income	38.74	25.93	35.86	77.91	63.13	96.46
	Net gain on fair value changes	-	-	-	-	27.89	27.89
	Net gain on derecognition of financial instruments	80.98	-	-	111.04	34.42	148.79
	Total revenue from operations	968.59	805.59	659.09	2,584.12	1,828.67	2,753.40
	Other income	0.97	15.00	62.53	49.06	77.17	203.90
	Total income	969.56	820.59	721.62	2,633.18	1,905.84	2,957.30
2	Expenses						
	Finance costs	400.03	395.83	356.21	1,181.47	989.30	1,364.36
	Impairment on financial instruments	51.11	32.69	(161.24)	94.06	26.40	6.22
	Employee benefits expense	316.96	241.91	267.40	861.21	737.57	1,053.88
	Depreciation and amortisation expense	6.25	6.46	9.11	19.05	26.43	36.14
	Other expenses	99.12	58.50	86.68	234.40	179.61	285.23
	Total expenses	873.47	735.39	558.16	2,390.19	1,959.31	2,745.83
3	Profit/(loss) before tax (1-2)	96.09	85.20	163.46	242.99	(53.47)	211.47
4	Tax expense:						
	Current tax	29.20	6.93	-	53.09	-	35.47
	Deferred tax (credit)/charge	(13.62)	16.86	42.77	2.56	(8.41)	38.73
	Total tax expense	15.58	23.79	42.77	55.65	(8.41)	74.20
5	Net profit/(loss) after tax (3-4)	80.51	61.41	120.69	187.34	(45.06)	137.27
6	Other comprehensive income						
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	-	(2.13)	-	(2.13)	0.49	(4.27)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	0.04	0.55	(0.00)	0.59	(0.13)	1.11
	(B) (i) Items that will be reclassified to statement of Profit and Loss	(168.21)	129.38	-	(38.83)	-	-
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	44.44	(33.64)	-	10.80	-	-
	Total other comprehensive income	(123.73)	94.16	(0.00)	(29.57)	0.36	(3.16)
7	Total comprehensive income (5+6)	(43.22)	155.57	120.69	157.77	(44.70)	134.11
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	10,000.00	10,000.00	9,500.00	10,000.00	9,500.00	9,500.00
9	Other equity as per Statement of Assets and Liabilities	(22.30)	20.92	(354.38)	(22.30)	(354.38)	(175.57)
10	Earning per share (EPS) (face value of ₹ 10 per equity share) *(EPS for the three months/ nine months not annualised)						
	- Basic (amount in ₹)	0.08*	0.06*	0.13*	0.19*	-0.05*	0.16
	- Diluted (amount in ₹)	0.08*	0.06*	0.13*	0.19*	-0.05*	0.16



Rajeev Bhatia

Notes to the financial results:

- 1 The above audited financial results for the period ended December 31, 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 January 28, 2022. 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 December 31, 2021.
- 4 The figures for the quarter ended December 31, 2021, December 31, 2020 and September 30, 2021 are the balancing figures between reviewed figures for half year ended September 30, 2021, September 30, 2020 and quarter ended June 30, 2021 and reviewed figures for period ended December 31, 2021, December 31, 2020 and 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 December 31, 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 December 31, 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 a loss of ₹ 38.83 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 period ended December 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
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 December 31, 2021: 1.77
 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 December 31, 2021: ₹ 9977.7 lakh
 7. Net profit after tax for the quarter ended on December 31, 2021: ₹ 80.51 lakh
 8. Earnings per share for the quarter ended on December 31, 2021: 0.08
 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 December 31, 2021: 63.03%
 14. Debtors turnover: Not Applicable
 15. Inventory turnover: Not Applicable
 16. Operating margin (%): 9.82%
 17. Net profit margin (%): 9.91%
 18. Sector specific equivalent ratios as on December 31, 2021
 - a) Gross Stage 3 asset: 0.34%
 - b) Net Stage 3 asset: 0.27%

* The Company has not calculated Current ratio, Long term debt to working capital ratio and Current liability ratio for the quarter ended 31 December 2021. As the company is following Division III of Schedule III of Companies act, 2013 which is applicable to NBFCs where presentation 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.

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


(Anurag Sharma)

Managing Director & CEO
DIN No. 08050304

Place: Gurugram
Date: January 28, 2022

