



Satin[™]
Housing
Finance Ltd.

THE ANSWER IS HOME

April 27, 2022

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

Scrip Code: 959122

Sub: Outcome of the Board Meeting held on April 27, 2022

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 April 21, 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. April 27, 2022 have *inter alia* considered and approved the Audited Financial Results of the Company for the period/year ended March 31, 2022 along with Audit Report submitted by the Statutory Auditors of the Company thereon.

We hereby further declare that the Audit Report submitted by the Statutory Auditors of the Company are with unmodified opinion with respect to the Audited Financial Results of the Company for the period/year ended March 31, 2022.

Further, the Board of Directors has also considered and approved the below matters, viz:

- Appointment of Ms. Vaishali Goyal as Company Secretary and Compliance Officer of the Company w.e.f April 28, 2022.
- Appointment of Dr. Jyoti Ahluwalia (DIN: 09112407) as an Additional (Independent) Director w.e.f. April 27, 2022.

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 period/year ended March 31, 2022.
- The Meeting of Board of Directors was commenced at 10:30 A.M. and concluded at 11:25 P.M.
- Trading Window for dealing in securities of the Company shall remain closed until 48 hours from this announcement.

The aforesaid disclosures are also 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: a/a



Independent Auditors' 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, 2022 ("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 profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

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.



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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 continue to impact the Company's operations and financial position and performance are dependent on future developments, which are still 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.

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.



Auditors' 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.

(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.



Rajeev Bhatia & Associates
Chartered Accountants

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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 year / half year ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the unaudited figures for the half year ended September 30, 2021, which were subjected to a limited review by us.

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


Jatin Goel
Partner



Membership No.: 553420
UDIN - 22553420AHWJNW8317

Place : Delhi
Date : April 27, 2022

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 quarter ended March 31, 2022

(₹ In Lakhs except EPS)

Statement of Audited Profit and Loss for the Quarter and year ended March 31, 2022						
S. No	Particulars	For quarter ended			For year ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue from operations					
	Interest income	986.06	848.87	777.03	3,381.23	2,480.26
	Fees and commission income	45.31	38.74	33.33	123.22	96.46
	Net gain on fair value changes	-	-	-	-	27.89
	Net gain on derecognition of financial instruments	99.82	80.98	114.37	210.86	148.79
	Total revenue from operations	1,131.19	968.59	924.73	3,715.31	2,753.40
	Other income	40.00	0.97	126.73	89.06	203.90
	Total income	1,171.19	969.56	1,051.46	3,804.37	2,957.30
2	Expenses					
	Finance costs	529.39	400.03	375.06	1,710.86	1,364.36
	Impairment on financial instruments	10.05	51.11	(20.18)	104.11	6.22
	Employee benefits expense	328.35	316.96	316.31	1,189.56	1,053.88
	Depreciation and amortisation expense	6.93	6.25	9.71	25.98	36.14
	Other expenses	113.37	99.12	105.62	347.77	285.23
	Total expenses	988.09	873.47	786.52	3,378.28	2,745.83
3	Profit before tax (1-2)	183.10	96.09	264.94	426.09	211.47
4	Tax expense:					
	Current tax	29.74	29.20	35.47	82.83	35.47
	Deferred tax (credit)/charge	36.94	(13.62)	47.14	39.50	38.73
	Total tax expense	66.68	15.58	82.61	122.33	74.20
5	Net profit after tax (3-4)	116.42	80.51	182.33	303.76	137.27
6	Other comprehensive income					
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	0.14	-	(4.76)	(1.99)	(4.27)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	-0.04	0.04	1.24	0.55	1.11
	(B) (i) Items that will be reclassified to statement of Profit and Loss	41.07	(168.21)	-	2.24	-
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	-11.42	44.44	-	(0.62)	-
	Total other comprehensive income	29.75	(123.73)	(3.52)	0.18	(3.16)
7	Total comprehensive income (5+6)	146.17	(43.22)	178.81	303.94	134.11
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	10000	10,000.00	9,500.00	10,000.00	9,500.00
9	Other equity as per Statement of Assets and Liabilities				123.87	(175.57)
10	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	*(EPS for the three months not annualised)					
	- Basic (amount in ₹)	0.12*	0.08*	0.21*	0.31	0.16
	- Diluted (amount in ₹)	0.12*	0.08*	0.21*	0.31	0.16



Rajesh Khattar

Statement of Assets and Liabilities as at March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,095.58	1,862.02
Bank balances other than above	818.82	377.28
Receivables	-	-
(I) Trade receivables	-	17.70
(II) Other receivables	-	-
Loans	28,969.72	20,858.54
Investments	-	-
Other financial assets	62.47	126.32
	30,946.59	23,241.86
Non-financial assets		
Current tax assets (net)	-	0.63
Deferred tax assets (net)	10.09	49.66
Property, plant and equipment	29.60	44.55
Intangible assets	11.81	14.76
Other non financial assets	553.64	276.39
	605.14	385.99
TOTAL ASSETS	31,551.73	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	1.10	20.53
Borrowings (other than debt securities)	18,910.06	11,878.64
Subordinated liabilities	2,065.61	2,064.10
Other financial liabilities	225.13	159.07
	21,201.90	14,125.38
Non-financial liabilities		
Current tax liabilities (net)	8.07	-
Provisions	45.13	99.58
Other non-financial liabilities	172.76	78.47
	225.96	178.04
EQUITY		
Equity share capital	10,000.00	9,500.00
Other equity	123.87	(175.57)
	10,123.87	9,324.43
TOTAL LIABILITIES AND EQUITY	31,551.73	23,627.85



Rajeev Bhatia

Statement of Cash Flows as at March 31, 2022

Particulars		As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A	Cash flow from Operating activities:		
	Net profit/(loss) before tax	426.09	211.47
	Adjustments for:		
	Depreciation and amortisation expense	20.36	29.89
	Depreciation on ROU assets	5.62	6.25
	Interest expense on lease rental assets	1.37	2.00
	Interest income on security deposits	(0.31)	(0.67)
	Change in amortized subordinated liabilities	1.51	0.65
	Re-measurement gains on defined benefit plans	(1.44)	(3.16)
	Operating profit before working capital changes	453.20	246.43
	Adjustments for:		
	Trade receivables	17.70	29.50
	Loans	(8,109.55)	(7,126.87)
	Other bank balances	(441.54)	(19.11)
	Other financial assets	64.16	31.87
	Other non financial assets	(277.25)	(130.59)
	Adjustments for (increase) / decrease in operating liabilities:		
	Trade payables	(22.47)	22.55
	Other financial liabilities	66.06	130.70
	Other non financial liabilities	94.29	48.04
	Provisions	(54.45)	45.66
	Movement in Operating Assets and Liabilities	(8,663.05)	(6,968.25)
	Cash used in operations	(8,209.85)	(6,721.82)
	Less : Income taxes paid / (refund) (net)	74.06	21.77
	Net cash generated/(Used) from operating activities	(8,283.91)	(6,743.59)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment (net of disposed off)	(8.08)	(11.43)
	Purchase of intangible assets	-	-
	Net cash Flow/(used) from investing activities	(8.08)	(11.43)
C	Cash flow from financing activities:		
	Issue of equity share capital	500.00	1,500.00
	Proceeds from borrowings	16,635.75	8,168.56
	Repayment of borrowings	(9,598.86)	(4,211.75)
	Paid towards lease liability	(6.84)	(7.21)
	Expenses on a/c of issue of shares	(4.50)	(20.00)
	Net cash Flow/(used) in financing activities	7,525.55	5,429.60
D	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(766.44)	(1,325.42)
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)	1,095.58	1,862.02
Reconciliation of cash and cash equivalents as per the cash flow statement*		(766.44)	(1,325.42)



Rajeev Sharma

Notes to the financial results:

- 1 The above audited financial results for the period ended March 31, 2022 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 April 27, 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 audited 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 year ended March 31, 2022.
- 4 The figures for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2020 are the balancing figures between reviewed figures for nine months ended December 31, 2021, half year ended September 30, 2021 and nine months ended December 31, 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 year ended March 31, 2022. 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 March 31, 2022 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 The Company has reassessed its business model and with the background of series of assignment transactions, has changed its business model from 'hold to collect' to 'hold to collect and sell'. Accordingly, the Company has reclassified its eligible portfolio from amortised category to fair value through other comprehensive income (FVOCI) category and hence recorded a fair value gain in other comprehensive income.
- 7 The Company has not restructured any loan of its outstanding loan portfolio in terms of resolution frame work 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 for the year ended March 31, 2022.
- 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 The Company has increased its authorised and paid-up share capital by INR 5 Cr during FY 2021-22.
- 10 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 March 31, 2022: 2.07
 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 March 31, 2022: ₹ 10123.87 lakh
 7. Net profit after tax for the quarter ended on March 31, 2022: ₹ 116.42 lakh
 8. Earnings per share for the quarter ended on March 31, 2022: 0.12
 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 March 31, 2022: 66.48%
 14. Debtors turnover: Not Applicable
 15. Inventory turnover: Not Applicable
 16. Operating margin (%): 12.65%
 17. Net profit margin (%): 15.63%
 18. Sector specific equivalent ratios as on March 31, 2022
 - a) Gross Stage 3 asset: Nil
 - b) Net Stage 3 asset: Nil
- 11 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

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

Place: Gurugram
Date: April 27, 2022

