



Satin™  
Housing  
Finance Ltd.

THE ANSWER IS HOME

October 18, 2022

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

**Scrip Code: 959122**

**Subject: Outcome of the Board Meeting of Satin Housing Finance Limited (“The Company”) held on October 18, 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 October 12, 2021 in respect of intimation of Board Meeting, we would like to inform you that the Board of Directors in their Meeting held on Tuesday, October 18, 2022, has considered and approved the following matters:

1. Un-Audited Financial Results for the quarter and half year ended September 30, 2022. 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, 2022 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, 2022.
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) endum(s) made thereafter, if any, by the Company for the year ended September 30, 2022.

Further, we wish to inform you that the Meeting of Board of Directors was commenced at 11:30 A.M. and concluded at 11:50 A.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](http://www.satinhousingfinance.com)

Thanking You,

Yours Sincerely,  
For Satin Housing Finance Limited

  
Vaishali Goyal  
Company Secretary & Compliance Officer



Encl: a/a

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 30 September 2022 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 2022. 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: 18 October 2022**

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



*Jatin Goel*  
**Jatin Goel  
Partner**

**M. No. 553420**

**UDIN - 22553420BABQW**

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Statement of Unaudited Profit and Loss for the Quarter and Half year ended September 30, 2022							
S. No	Particulars	For quarter ended			For half year ended		For year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	<b>Revenue from operations</b>						
	Interest income	1,289.38	1,041.89	779.66	2,331.27	1,546.30	3,381.23
	Fees and commission income	47.49	35.02	25.93	82.51	39.17	123.22
	Net gain on fair value changes	-	-	-	-	-	-
	Net gain on derecognition of financial instruments	-	87.87	-	87.87	30.06	210.86
	<b>Total revenue from operations</b>	<b>1,336.87</b>	<b>1,164.78</b>	<b>805.59</b>	<b>2,501.65</b>	<b>1,615.53</b>	<b>3,715.31</b>
	Other income	75.62	14.03	15.00	89.65	48.09	89.06
	<b>Total income</b>	<b>1,412.49</b>	<b>1,178.81</b>	<b>820.59</b>	<b>2,591.30</b>	<b>1,663.62</b>	<b>3,804.37</b>
2	<b>Expenses</b>						
	Finance costs	698.70	592.59	395.83	1,291.29	781.44	1,710.86
	Impairment on financial instruments	41.72	8.65	32.69	50.37	42.95	104.11
	Employee benefits expense	474.01	405.50	241.91	879.51	544.25	1,189.56
	Depreciation and amortisation expense	10.68	7.23	6.46	17.91	12.80	25.98
	Other expenses	132.69	120.85	58.50	253.54	135.28	347.77
	<b>Total expenses</b>	<b>1,357.80</b>	<b>1,134.82</b>	<b>735.39</b>	<b>2,492.62</b>	<b>1,516.72</b>	<b>3,378.28</b>
3	<b>Profit before tax (1-2)</b>	<b>54.69</b>	<b>43.99</b>	<b>85.20</b>	<b>98.68</b>	<b>146.90</b>	<b>426.09</b>
4	<b>Tax expense:</b>						
	Current tax	21.76	10.81	6.93	32.57	23.89	82.83
	Income Tax Relating to Earlier Years	(11.23)	-	-	-	-	-
	Deferred tax (credit)/charge	(6.88)	0.04	16.86	(6.84)	16.18	39.50
	<b>Total tax expense</b>	<b>3.65</b>	<b>10.85</b>	<b>23.78</b>	<b>25.73</b>	<b>40.07</b>	<b>122.33</b>
5	<b>Net profit after tax (3-4)</b>	<b>51.04</b>	<b>33.14</b>	<b>61.42</b>	<b>72.95</b>	<b>106.83</b>	<b>303.76</b>
6	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	-1.57	-	(2.13)	(1.57)	(2.13)	(1.99)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	0.44	-	0.55	0.44	0.55	0.55
	(B) (i) Items that will be reclassified to statement of Profit and Loss	-3.48	5.95	129.38	2.47	129.38	2.24
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	0.97	(1.66)	(33.64)	(0.69)	(33.64)	(0.62)
	<b>Total other comprehensive income</b>	<b>(3.64)</b>	<b>4.29</b>	<b>94.16</b>	<b>0.65</b>	<b>94.16</b>	<b>0.18</b>
7	<b>Total comprehensive income (5+6)</b>	<b>47.40</b>	<b>37.43</b>	<b>155.57</b>	<b>73.60</b>	<b>200.99</b>	<b>303.94</b>
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	10,670.00	10,000.00	10,000.00	10,670.00	10,000.00	10,670.00
9	Other equity as per Statement of Assets and Liabilities						10,123.87
10	Earning per share (EPS) (face value of ₹ 10 per equity share) *(EPS for the three months not annualised)						
	- Basic (amount in ₹)	0.05*	0.03*	0.06*	0.08*	0.11*	0.31
	- Diluted (amount in ₹)	0.05*	0.03*	0.06*	0.08*	0.11*	0.31



*Rajeev Bhatia*



## Statement of Assets and Liabilities as at September 30, 2022

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	1,487.60	1,095.58
Bank balances other than above	791.74	818.82
Receivables	-	-
(I) Trade receivables	-	-
(II) Other receivables	-	-
Loans	33,555.82	28,969.72
Investments	-	-
Other financial assets	85.49	62.47
	<b>35,920.65</b>	<b>30,946.59</b>
<b>Non-financial assets</b>		
Current tax assets (net)	33.95	-
Deferred tax assets (net)	10.14	10.09
Property, plant and equipment	49.19	29.60
Intangible assets	33.43	11.81
Other non financial assets	633.53	553.64
	<b>760.24</b>	<b>605.14</b>
<b>TOTAL ASSETS</b>	<b>36,680.89</b>	<b>31,551.73</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
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	12.27	1.10
Borrowings (other than debt securities)	21,835.63	18,910.06
Subordinated liabilities	2,067.56	2,065.61
Other financial liabilities	406.74	225.13
	<b>24,322.20</b>	<b>21,201.90</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	-	8.07
Provisions	51.51	45.13
Other non-financial liabilities	104.83	172.76
	<b>156.34</b>	<b>225.96</b>
<b>EQUITY</b>		
Equity share capital	10,670.00	10,000.00
Other equity	1,532.35	123.87
	<b>12,202.35</b>	<b>10,123.87</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>36,680.89</b>	<b>31,551.73</b>



*Rajeev Bhatia*

## Statement of Cash Flows as at September 30, 2022

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
<b>A Cash flow from Operating activities:</b>		
Net profit/(loss) before tax	98.68	426.09
Adjustments for:		
Depreciation and amortisation expense	15.69	20.36
Depreciation on ROU assets	2.22	5.62
Interest expense on lease rental assets	0.47	1.37
Interest income on security deposits	0.31	(0.31)
Interest income on refund of Security Deposits	-	-
Change in amortized subordinated liabilities	1.95	1.51
Re-measurement gains on defined benefit plans	(1.13)	(1.44)
<b>Operating profit before working capital changes</b>	<b>118.19</b>	<b>453.20</b>
Adjustments for:		
Trade receivables	-	17.70
Loans	(4,584.32)	(8,109.55)
Other bank balances	27.08	(441.54)
Other financial assets	(23.33)	64.16
Other non financial assets	(79.89)	(277.25)
Adjustments for (increase) / decrease in operating liabilities:		
Trade payables	11.17	(22.47)
Other financial liabilities	181.61	66.06
Other non financial liabilities	(67.93)	94.29
Provisions	6.38	(54.45)
<b>Movement in Operating Assets and Liabilities</b>	<b>(4,529.23)</b>	<b>(8,663.05)</b>
<b>Cash used in operations</b>	<b>(4,411.04)</b>	<b>(8,209.85)</b>
Less : Income taxes paid / (refund) (net)	56.57	74.06
<b>Net cash generated/(Used) from operating activities</b>	<b>(4,467.61)</b>	<b>(8,283.91)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment (net of disposed off)	(34.61)	(8.08)
Purchase of intangible assets	(24.51)	-
<b>Net cash Flow/(used) from investing activities</b>	<b>(59.12)</b>	<b>(8.08)</b>
<b>C Cash flow from financing activities:</b>		
Issue of equity share capital	1,999.95	500.00
Proceeds from borrowings	7,070.64	16,635.75
Repayment of borrowings	(4,142.88)	(9,598.86)
Paid towards lease liability	(2.66)	(6.84)
Expenses on a/c of issue of shares	(6.30)	(4.50)
<b>Net cash Flow/(used) in financing activities</b>	<b>4,918.75</b>	<b>7,525.55</b>
<b>D Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>392.02</b>	<b>(766.44)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>1095.58</b>	<b>1,862.02</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>1487.6</b>	<b>1,095.58</b>
Reconciliation of cash and cash equivalents as per the cash flow statement*	392.02	(766.44)



*Ramesh Bhatia*

**Notes to the financial results:**

- 1 The above unaudited financial results for the period ended September 30, 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 October 18, 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 September 30, 2022.
- 4 The figures for the quarter ended September 30, 2022 is the balancing figures between reviewed figures for six months ended September 30, 2022, & quarter ended June 30, 2022.
- 5 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 half year ended September 30, 2022.
- 6 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.
- 7 The Company had increased its authorised by INR 7 Cr and paid-up share capital by INR 6.70 Cr during half year ended September 30, 2022.
- 8 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, 2022: 1.96
  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, 2022: ₹ 12202.35 lakh
  7. Net profit after tax for the quarter ended on September 30, 2022: ₹ 33.14 lakh
  8. Earnings per share for the quarter ended on September 30, 2022: 0.05
  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, 2022: 65.17%
  14. Debtors turnover: Not Applicable
  15. Inventory turnover: Not Applicable
  16. Operating margin (%): -1.57%
  17. Net profit margin (%): 3.87%
  18. Sector specific equivalent ratios as on September 30, 2022
    - a) Gross Stage 3 asset: 0.44%
    - b) Net Stage 3 asset: 0.35%
- 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



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

Place: Gurugram  
Date: October 18, 2022

