



Satin™
Housing
Finance Ltd.

THE ANSWER IS HOME

April 22, 2023

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

Subject: Audited Financial Results for the Period/Year ending March 31, 2023

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 April 22, 2023 have inter-alia considered and approved the Audited Financial Results for the Period/Year ended March 31, 2023.

Accordingly, we are enclosing and submitting the following documents:

1. Audit Report issued by the Statutory Auditor of the Company for the Period/Year ended on March 31, 2023;
2. Audited Financial Results of the Company for the Period/Year ended on March 31, 2023;
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 aforementioned documents will be posted on the website of the Company at www.satinhousingfinance.com.

This is for your information, record and appropriate dissemination.

Thanking You,

Yours Sincerely,
For Satin Housing Finance Limited

Vaishali Goyal
Company Secretary & Compliance Officer



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

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/ quarter March 31, 2023 ("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, 2023.

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.

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



Rajeev Bhatia & Associates
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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.



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(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 quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the unaudited figures for the period ended December 31, 2022, 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 - 23553420 BGTZMC7951

Place: Gurugram

Date: April 22, 2023

Satin Housing Finance Limited

CIN : U65929DL2017PLC316143

Registered Office: 505, 5th Floor, Kundan Bnawan, Azadpur Commercial Complex, Delhi-110033

Statement of Audited Financial Results for the Quarter & Year ended March 31, 2023

Statement of Audited Profit and Loss for the Quarter and Year ended March 31, 2023						
S. No	Particulars	For quarter ended			For year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations					
	Interest income	1,641.03	1,322.64	986.06	5,294.94	3,381.23
	Fees and commission income	56.86	56.01	45.31	195.38	123.22
	Net gain on derecognition of financial instruments	250.04	268.88	99.82	606.79	210.86
	Total revenue from operations	1,947.93	1,647.53	1,131.19	6,097.11	3,715.31
	Other income	-	0.45	40.00	90.10	89.06
	Total income	1,947.93	1,647.98	1,171.19	6,187.21	3,804.37
2	Expenses					
	Finance costs	802.73	724.33	529.39	2,818.35	1,710.86
	Impairment on financial instruments	115.00	35.29	10.05	200.66	104.11
	Employee benefits expense	454.30	461.52	328.35	1,795.33	1,189.56
	Depreciation and amortisation expense	13.44	12.86	6.93	44.21	25.98
	Other expenses	127.08	163.86	113.37	544.48	347.77
	Total expenses	1,512.55	1,397.86	988.09	5,403.03	3,378.28
3	Profit before tax (1-2)	435.38	250.12	183.10	784.18	426.09
4	Tax expense:					
	Current tax	44.80	(0.26)	29.74	77.11	82.83
	Income Tax Relating to Earlier Years	-	(7.08)	-	(18.31)	-
	Deferred tax (credit)/charge	58.97	80.89	36.94	133.02	39.50
	Total tax expense	103.77	73.55	66.68	191.82	122.33
5	Net profit after tax (3-4)	331.61	176.57	116.42	592.36	303.76
6	Other comprehensive income					
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	-5.32	-	0.14	(6.89)	(1.99)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	1.29	-	(0.04)	1.73	0.55
	(B) (i) Items that will be reclassified to statement of Profit and Loss	11.93	(212.84)	41.07	(198.44)	2.24
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	-8.58	59.21	(11.42)	49.94	(0.62)
	Total other comprehensive income	(0.68)	(153.63)	29.75	(153.66)	0.18
7	Total comprehensive income (5+6)	330.93	22.94	146.17	438.70	303.94
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	11,340.00	10,670.00	10,000.00	11,340.00	10,000.00
9	Other equity as per Statement of Assets and Liabilities				3,216.16	123.87
10	Earning per share (EPS) (face value of ₹ 10 per equity share)					
	*(EPS for the three/nine months not annualised)					
	- Basic (amount in ₹)	0.31*	0.18*	0.12*	0.57	0.31
	- Diluted (amount in ₹)	0.31*	0.18*	0.12*	0.57	0.31



Rajeev Bhatia

Statement of Assets and Liabilities as at March 31, 2023

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	557.00	1,095.58
Bank balances other than above	963.40	818.82
Loans	45,688.14	28,969.72
Other financial assets	85.13	62.47
	47,293.67	30,946.59
Non-financial assets		
Current tax assets (net)	9.14	-
Deferred tax assets (net)	-	10.09
Property, plant and equipment	53.77	29.60
Intangible assets	29.81	11.81
Other non financial assets	912.44	553.64
	1,005.16	605.14
TOTAL ASSETS	48,298.83	31,551.73
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	19.61	1.10
Borrowings (other than debt securities)	30,961.74	18,910.06
Subordinated liabilities	2,066.46	2,065.61
Other financial liabilities	300.16	225.13
	33,347.97	21,201.90
Non-financial liabilities		
Current tax liabilities (net)	-	8.07
Deferred tax liabilities (net)	77.80	
Provisions	50.38	45.13
Other non-financial liabilities	266.52	172.76
	394.70	225.96
EQUITY		
Equity share capital	11,340.00	10,000.00
Other equity	3,216.16	123.87
	14,556.16	10,123.87
TOTAL LIABILITIES AND EQUITY	48,298.83	31,551.73



Rajeev Bhatia

Statement of Cash Flows as at March 31, 2023

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A Cash flow from Operating activities:		
Net profit/(loss) before tax	784.18	426.09
Adjustments for :		
Depreciation and amortisation expense	39.77	20.36
Depreciation on ROU assets	4.44	5.62
Interest expense on lease rental assets	0.80	1.37
Interest income on security deposits	0.31	(0.31)
Change in amortized subordinated liabilities	0.85	1.51
Re-measurement gains on defined benefit plans	(5.16)	(1.44)
Operating profit before working capital changes	825.19	453.20
Adjustments for:		
Trade receivables		17.70
Loans	(16,866.93)	(8,109.55)
Other bank balances	(144.58)	(441.54)
Other financial assets	(22.97)	64.16
Other non financial assets	(358.80)	(277.25)
Adjustments for (increase) / decrease in operating liabilities:		
Trade payables	18.51	(22.47)
Other financial liabilities	75.03	66.06
Other non financial liabilities	93.76	94.29
Provisions	5.25	(54.45)
Movement in Operating Assets and Liabilities	(17,200.73)	(8,663.05)
Cash used in operations	(16,375.54)	(8,209.85)
Less : Income taxes paid / (refund) (net)	121.14	74.06
Net cash generated/(Used) from operating activities	(16,496.68)	(8,283.91)
B Cash flow from investing activities:		
Purchase of property, plant and equipment (net of disposed off)	(61.87)	(8.08)
Purchase of intangible assets	(24.51)	-
Net cash Flow/(used) from investing activities	(86.38)	(8.08)
C Cash flow from financing activities:		
Issue of equity share capital	3,999.90	500.00
Proceeds from borrowings	21,863.44	16,635.75
Repayment of borrowings	(9,806.71)	(9,598.86)
Paid towards lease liability	(5.85)	(6.84)
Expenses on a/c of issue of shares	(6.30)	(4.50)
Net cash Flow/(used) in financing activities	16,044.48	7,525.55
D Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(538.58)	(766.44)
E Cash and cash equivalents at the beginning of the year	1,095.58	1,862.02
F Cash and cash equivalents at the end of the year (D+E)	557.00	1,095.58
Reconciliation of cash and cash equivalents as per the cash flow statement*	(538.58)	(766.44)



Rajeev Bhatia

Notes to the financial results:

- 1 The above audited financial results for the year ended March 31, 2023 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 22, 2023. 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 period ended March 31, 2023.
- 4 The figures for the quarter ended March 31, 2023 is the balancing figures between reviewed figures for nine months ended December 31, 2022, & twelve months ended March 31, 2023.
- 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 year ended March 31, 2023.
- 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 14 Cr and paid-up share capital by INR 13.40 Cr during the year ended March 31, 2023.
- 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 March 31, 2023: 2.27
 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, 2023: ₹ 13773.38 lakh
 7. Net profit after tax for the quarter ended on March 31, 2023: ₹ 331.61 lakh
 8. Earnings per share for the quarter ended on March 31, 2023: 0.31
 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, 2023: 68.38%
 14. Debtors turnover: Not Applicable
 15. Inventory turnover: Not Applicable
 16. Operating margin (%): 22.35%
 17. Net profit margin (%): 22.35%
 18. Sector specific equivalent ratios as on March 31, 2023
 - a) Gross Stage 3 asset: 0.34%
 - b) Net Stage 3 asset: 0.27%
- 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)
Managing Director & CEO
DIN No. 08050304

Place: Gurugram
Date: April 22, 2023



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

S. No.	Particulars	Compliance (ISIN: INE02YC08016)
1	Debt Service Coverage Ratio	Not Applicable
2	Debt Equity Ratio	2.27
3	Interest Service Coverage Ratio	Not Applicable
4	Long term debt to working capital	29.81
5	Outstanding redeemable preference shares (quantity and value)	Not Applicable
6	Capital redemption reserve/debenture redemption reserve	Not applicable as NCDs are unsecured
7	Net worth as on March 31,2023	Rs. 13773.38 Lakhs
8	Net profit after tax for the quarter ended on March 31,2023	Rs. 331.61 Lakhs
9	Earnings per share for the quarter ended on March 31,2023	0.31
10	Current Ratio	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 31,2023	68.38%
14	Debtors turnover	Not Applicable
15	Inventory turnover	Not Applicable
16	Operating margin (%)	22.35%
17	Net profit margin (%)	22.35%
18	Sector specific equivalent ratios as on March 31,2023	
	Gross Stage 3 asset	0.34%
	Net Stage 3 asset	0.27%

Anurag Sharma



April 22, 2023

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

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

Scrip Code: 959122

Dear Sir/Madam,

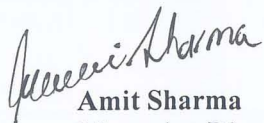
DECLARATION FOR UNMODIFIED OPINION

I, Amit Sharma, Managing 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 Plot No. 492, 2nd Floor, B-Wing, Udyog Vihar Phase-III, Gurugram, Haryana -122016, hereby declare that the Statutory Auditors of the Company, namely M/s Rajeev Bhatia & Associates, Chartered Accountants, have issued Audit Report with Unmodified Opinion on Period/Year ended March 31, 2023.

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
Managing Director & CEO
DIN: 08050304



Date: April 22, 2023
Place: Gurugram



Satin™
Housing
Finance Ltd.

THE ANSWER IS HOME

April 22, 2023

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

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

Scrip Code: 959122

Dear Sir/Madam,

DECLARATION ON NO DEVIATION IN USE OF DEBT PROCEEDS

I, Amit Sharma, Managing 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 Plot No. 492, 2nd Floor, B - Wing, Udyog Vihar Phase-III, Gurugram, Haryana -122016, 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
Managing Director & CEO
DIN: 08050304



Date: April 22, 2023

Place: Gurugram