

October 23, 2023

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

**Scrip Code: 959122**

**Sub: Outcome of the Board Meeting held on October 23, 2023, including –**

- 1. Unaudited Financial Results for the quarter and half year ended September 30, 2023 along with the Limited Review Report issued by Statutory Auditors thereon;**
- 2. Disclosure pursuant to Reg. 52(4) of SEBI LODR Regulations; and**
- 3. Additional information in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI LODR Regulations”).**

Dear Sir / Madam,

In compliance with Regulation 51(2) and Regulation 52 and other applicable provisions of SEBI LODR Regulations, if any, we are hereby:

- Informing you that the Board of Directors in their meeting held on **October 23, 2023**, on recommendation of Audit Committee, have considered and approved the Unaudited Financial Results for the **quarter and half year ended September 30, 2023**, and copies of Financial Results enclosed herewith along with Limited Review Report given by the Statutory Auditors thereon;
- Enclosing the information as required under Regulation 52(4) of the SEBI LODR Regulations; and

Pursuant to Regulation 52(7) of SEBI LODR Regulations, we declare that the proceeds from the issuance of Non-Convertible Debentures (NCDs) have been utilized for the purpose as mentioned in the disclosure document and other transaction documents. We state further with regard to Regulation 52(7A), that there were no deviations in use of proceeds of issue of NCDs from the objects stated in respective offer documents.

Further, in accordance with Regulation 52(8) of the SEBI LODR Regulations, the Company would publish the Unaudited Financial Results for the quarter and half year ended September 30, 2023, in the newspaper within two working days.

Further, we wish inform that the NCDs are unsecured. There is no requirement to maintain security cover to discharge the principal amount and the interest thereon for the NCDs under Regulation 54 of the SEBI LODR Regulations.



Satin™  
Housing  
Finance Ltd.

THE ANSWER IS HOME

The above is being made available on the Company's website i.e. [www.satinhousingfinance.com](http://www.satinhousingfinance.com).

Further, we wish to inform you that the Meeting of Board of Directors was commenced at 12:15 PM and concluded at 01:00 PM.

This is for your information and record please.

Thanking You,

Yours Sincerely,

**For Satin Housing Finance Limited**

**Sachin Sharma**  
**Chief Financial Officer**



**Corporate Office:** Plot No.-492, 2nd Floor, B-Wing, Udyog Vihar, Phase-3, Gurugram, Haryana-122016 | **CIN:** U65929DL2017PLC316143

**Registered Office:** 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033

**Phone:** +91 124 4346200 | **Email Id:** contact@satinhousingfinance.com | **Website:** www.satinhousingfinance.com

**Rajeev Bhatia & Associates**

**Chartered Accountants**

201, 203, 2<sup>nd</sup> Floor,  
A-20, Indraprastha Bhawan,  
Dr. Mukherjee Nagar  
Commercial Complex, Delhi-110009  
011-45131008, 9810057854  
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**Quarterly Limited Review Report for unaudited quarterly and year to date ended 30<sup>th</sup> September, 2023 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<sup>th</sup> September, 2023. 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: 23<sup>rd</sup> October, 2023

For Rajeev Bhatia & Associates

Chartered Accountants

Firm's Registration No.: 021776N



*Jatin Goel*

Jatin Goel

Partner

M. No. 553420

UDIN - 23553420BQUAFM8563

Statement of Unaudited Profit and Loss for the Quarter and Half year ended September 30, 2023

S. No	Particulars	For quarter ended			For half year ended		For year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	<b>Revenue from operations</b>						
	Interest income	1,626.88	1,731.04	1,289.38	3,357.92	2,331.27	5,294.94
	Fees and commission income	51.27	45.62	47.49	96.89	82.51	195.38
	Net gain on derecognition of financial instruments	553.83	-	-	553.83	87.87	606.79
	<b>Total revenue from operations</b>	<b>2,231.98</b>	<b>1,776.66</b>	<b>1,336.87</b>	<b>4,008.64</b>	<b>2,501.65</b>	<b>6,097.11</b>
	Other income	50.00	75.36	75.62	125.36	89.65	90.10
	<b>Total income</b>	<b>2,281.98</b>	<b>1,852.02</b>	<b>1,412.49</b>	<b>4,134.00</b>	<b>2,591.30</b>	<b>6,187.21</b>
2	<b>Expenses</b>						
	Finance costs	1,078.16	1,038.77	698.70	2,116.93	1,291.29	2,818.35
	Impairment on financial instruments	54.11	-	41.72	54.11	50.37	200.66
	Employee benefits expense	669.68	529.41	474.01	1,199.09	879.51	1,795.33
	Depreciation and amortisation expense	38.71	10.68	10.68	49.39	17.91	44.21
	Other expenses	184.83	149.32	132.69	334.15	253.54	544.48
	<b>Total expenses</b>	<b>2,025.49</b>	<b>1,728.18</b>	<b>1,357.80</b>	<b>3,753.67</b>	<b>2,492.62</b>	<b>5,403.03</b>
3	<b>Profit before tax (1-2)</b>	<b>256.49</b>	<b>123.84</b>	<b>54.69</b>	<b>380.33</b>	<b>98.68</b>	<b>784.18</b>
4	Tax expense:						
	Current tax	-15.08	50.69	21.76	35.61	32.57	77.11
	Income Tax Relating to Earlier Years	-	-	(11.23)	-	(11.23)	(18.31)
	Deferred tax (credit)/charge	82.63	(20.81)	(6.88)	61.82	(6.84)	133.02
	<b>Total tax expense</b>	<b>67.55</b>	<b>29.88</b>	<b>3.65</b>	<b>97.43</b>	<b>14.50</b>	<b>191.82</b>
5	<b>Net profit after tax (3-4)</b>	<b>188.94</b>	<b>93.96</b>	<b>51.04</b>	<b>282.90</b>	<b>84.18</b>	<b>592.36</b>
6	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	-3.48	-	(1.57)	(3.48)	(1.57)	(6.89)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	0.88	-	0.44	0.88	0.44	1.73
	(B) (i) Items that will be reclassified to statement of Profit and Loss	519.34	(288.05)	(3.48)	231.29	2.47	(198.44)
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	(130.71)	72.50	0.97	(58.21)	(0.69)	49.94
	<b>Total other comprehensive income</b>	<b>386.03</b>	<b>(215.55)</b>	<b>(3.64)</b>	<b>170.48</b>	<b>0.65</b>	<b>(153.66)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>574.97</b>	<b>(121.59)</b>	<b>47.40</b>	<b>453.38</b>	<b>84.83</b>	<b>438.70</b>
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	12,151.69	11,340.00	10,670.00	12,151.69	10,670.00	11,340.00
9	Other equity as per Statement of Assets and Liabilities						3,216.16
10	Earning per share (EPS) (face value of ₹ 10 per equity share) *(EPS for the three/six months not annualised)						
	- Basic (amount in ₹)	0.17*	0.08*	0.05*	0.25*	0.08*	0.57
	- Diluted (amount in ₹)	0.17*	0.08*	0.05*	0.25*	0.08*	0.57



*Rajeev Bhatia*



## Statement of Assets and Liabilities as at September 30, 2023

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	2,526.22	557.00
Bank balances other than above	1,829.08	963.40
Receivables		
(I) Trade receivables		
(II) Other receivables		
Loans	49,612.44	45,688.14
Investments	-	-
Other financial assets	150.40	85.13
	<b>54,118.14</b>	<b>47,293.67</b>
<b>Non-financial assets</b>		
Current tax assets (net)	70.19	9.14
Deferred tax assets (net)	-	-
Property, plant and equipment	186.75	53.77
Intangible assets	26.82	29.81
Other non financial assets	940.05	912.44
	<b>1,223.81</b>	<b>1,005.16</b>
<b>TOTAL ASSETS</b>	<b>55,341.95</b>	<b>48,298.83</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	9.50	19.61
Borrowings (other than debt securities)	34,556.55	30,961.74
Subordinated liabilities	2,068.47	2,066.46
Other financial liabilities	542.85	300.16
	<b>37,177.37</b>	<b>33,347.97</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	-	-
Deferred tax liabilities (net)	196.93	77.80
Provisions	74.91	50.38
Other non-financial liabilities	389.95	266.52
	<b>661.79</b>	<b>394.70</b>
<b>EQUITY</b>		
Equity share capital	12,151.69	11,340.00
Other equity	5,351.10	3,216.16
	<b>17,502.79</b>	<b>14,556.16</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>55,341.95</b>	<b>48,298.83</b>



## Statement of Cash Flows as at September 30, 2023

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>A Cash flow from Operating activities:</b>		
Net profit/(loss) before tax	380.33	784.18
Adjustments for :		
Depreciation and amortisation expense	21.10	39.77
Depreciation on ROU assets	28.29	4.44
Interest expense on lease rental assets	6.29	0.80
Interest income on security deposits	-	0.31
Interest Income on refund of Security Deposits	-	-
Change in amortized subordinated liabilities	2.01	0.85
Re-measurement gains on defined benefit plans	(2.60)	(5.16)
<b>Operating profit before working capital changes</b>	<b>435.42</b>	<b>825.19</b>
Adjustments for:		
Trade receivables	(3,751.22)	(16,866.93)
Loans	(865.68)	(144.58)
Other bank balances	(65.27)	(22.97)
Other financial assets	(27.61)	(358.80)
Other non financial assets		
Adjustments for (increase) / decrease in operating liabilities:	(10.11)	18.51
Trade payables	242.69	75.03
Other financial liabilities	123.43	93.76
Other non financial liabilities	24.53	5.25
Provisions		
<b>Movement in Operating Assets and Liabilities</b>	<b>(4,329.24)</b>	<b>(17,200.73)</b>
<b>Cash used in operations</b>	<b>(3,893.82)</b>	<b>(16,375.54)</b>
Less : Income taxes paid / (refund) (net)	39.35	121.14
<b>Net cash generated/(Used) from operating activities</b>	<b>(3,933.17)</b>	<b>(16,496.68)</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment (net of disposed off)	(179.38)	(61.87)
Purchase of intangible assets	-	(24.51)
<b>Net cash Flow/(used) from investing activities</b>	<b>(179.38)</b>	<b>(86.38)</b>
<b>C Cash flow from financing activities:</b>		
Issue of equity share capital	2,500.00	3,999.90
Proceeds from borrowings	8,063.84	21,863.44
Repayment of borrowings	(4,591.83)	(9,806.71)
Paid towards lease liability	116.51	(5.85)
Expenses on a/c of issue of shares	(6.75)	(6.30)
<b>Net cash Flow/(used) in financing activities</b>	<b>6,081.77</b>	<b>16,044.48</b>
<b>D Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,969.22</b>	<b>(538.58)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>557.00</b>	<b>1,095.58</b>
<b>F Cash and cash equivalents at the end of the year (D+E)</b>	<b>2,526.22</b>	<b>557.00</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>	<b>1,969.22</b>	<b>(538.58)</b>



**Notes to the financial results:**

- The above unaudited financial results for the quarter ended September 30, 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 October 23, 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.
- 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.
- The Company has consistently applied its significant accounting policies in the preparation of its quarterly financial results for the period ended September 30, 2023.
- The figures for the quarter ended September 30, 2023 is the balancing figures between reviewed figures for six months ended September 30, 2023, & quarter ended June 30, 2023.
- 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 period ended September 30, 2023.
- 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.
- The Company has increased its authorised by INR 9 Cr and paid-up share capital by INR 8.12 Cr during the period ended September 30, 2023.
- Details of loans transferred/acquired during the quarter ended September 30, 2023 under the RBI direction on transfer of loan exposures dated september 24, 2021 are given below.

i. The Company has transferred certain loans which are not in default through direct assignment, details of which are given below.

Particulars	Quarter ended September 30, 2023
Total Number of loan assets assigned during the quarter	534.00
book value of loan assets assigned during the quarter (in Lakhs)	3693.71
Sale consideration received during the quarter (in Lakhs)	3693.74
Interest spread recognised in the statement of profit and loss during the quarter	561.57
Weighted average maturity of loans assets assigned (in Months)	153.41
Weighted average holding period of loans assets assigned (in Months)	13.00
Retention of beneficial economic interest on loans assets assigned (in%)	10%
Coverage of tangible security coverage	Nil
Rating-wise distribution of rated loans	Not Rated
Agreed to replace loans transferred to transferee(s) or pay damages arising out of any	No

- The Company has not transferred any NPA loans.
- The Company has not acquired any loans through assignment.
- The Company has not acquired any stressed loans.

- 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:

- Debt - Equity Ratio as on September 30, 2023: 2.09
- Debt service coverage ratio: Not Applicable
- Interest service coverage ratio: Not Applicable
- Outstanding redeemable preference shares (quantity and value): Not Applicable
- Capital redemption reserve/debenture redemption reserve: Not Applicable
- Net worth as on September 30, 2023: ₹ 16723.6 lakh
- Net profit after tax for the quarter ended on September 30, 2023: ₹ 188.94 lakh
- Earnings per share for the quarter ended on September 30, 2023: 0.17
- Current ratio: Not Applicable
- Long term debt to working capital: Not Applicable
- Bad debts to Account receivable ratio: Nil
- Current liability ratio: Not Applicable
- Total debts to total assets as on September 30, 2023: 66.18%
- Debtors turnover: Not Applicable
- Inventory turnover: Not Applicable
- Operating margin (%): 9.25%
- Net profit margin (%): 11.24%
- Sector specific equivalent ratios as on September 30, 2023
  - Gross Stage 3 asset: 0.79%
  - Net Stage 3 asset: 0.62%

- Previous year/periods figures have been regrouped/reclassified to make them comparable to current year/period figures.

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

*Amit Sharma*

Amit Sharma  
Managing Director & CEO  
DIN: 08050304



Place: Gurugram  
Date: October 23, 2023