

December 14, 2023

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

Scrip Code: 959122

Subject: Unaudited Interim Condensed Financial Statement for the half year ended September 30, 2023, approved in Board Meeting held on December 14, 2023

Dear Sir / Madam,

In compliance with Regulation 51(2) 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 **December 14, 2023**, has considered and approved, on the recommendation of Audit Committee, the **Unaudited Interim Condensed Financial Statement for the half year ended September 30, 2023** (“**Interim Financial Statement**”), prepared in accordance with the requirements of Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 along with the rules issued thereunder and applicable laws, and copies of Interim Financial Statement enclosed herewith along with Review Report issued by the Statutory Auditors thereon.

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

Further, we wish to inform you that the Meeting of Board of Directors was commenced at 08:15 AM and concluded at 08:30 AM.

This is for your information and record please.

Thanking You,

Yours Sincerely,
For Satin Housing Finance Limited

AMIT
SHARMA

Digitally signed
by AMIT SHARMA
Date: 2023.12.14
08:32:09 +05'30'

Amit Sharma
Managing Director & CEO

Independent Auditors' Report on Review of the Unaudited Interim Condensed Financial Statements

To
The Board of Directors
Satin Housing Finance Limited
4th Floor, B-wing, Plot no. 492, Udyog Vihar, Phase III
Gurugram – 122016, Haryana, India

1. We have reviewed the accompanying Unaudited Interim Condensed Financial Statements of Satin Housing Finance Limited (“the Company”) which comprise the Unaudited Interim Condensed Balance Sheet as at September 30, 2023 and the Unaudited Interim Condensed Statement of Profit and Loss, including other comprehensive income, Unaudited Interim Condensed Cash Flow Statement and the Unaudited Interim Condensed Statement of Changes in Equity for the six month ended September 30, 2023 and a summary of selected explanatory notes (including the comparative financial information as at March 31, 2023 and for the six months ended September 30, 2022) (together hereinafter referred to as the “Unaudited Interim Condensed Financial Statements”/ Statement) attached herewith, the Unaudited Interim Condensed Financial Statements have been prepared by the Company solely in connection with the proposed offering of equity shares by Satin Creditcare Network Limited, (Parent company of Satin Housing Finance Limited) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

Management's Responsibilities

2. This Unaudited Interim Condensed Financial Statements is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Financial Statements based on our review.

Auditors' Responsibilities

3. We conducted our review of the Unaudited Interim Condensed Financial Statements 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 required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Conclusion

4. Based on our review nothing has come to our attention that causes us to believe that the accompanying unaudited interim condensed financial statements are not prepared, in all material respects, in accordance with requirements of Ind AS 34 "Interim Financial Reporting".

Restriction on Use

5. This report is furnished solely for use in preparing the Unaudited Interim Condensed Consolidated Financial Statements of Satin Creditcare Network Limited. It is not to be used for any other purpose, or referred to in any other document, or distributed to anyone without our prior and written consent.

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




Jatin Goel
Partner
Membership No. 553420
UDIN - 23553420BQUANX4860

Place: Delhi
Date : December 14, 2023

Satin Housing Finance Limited
 Unaudited Interim Condensed Balance Sheet as at September 30, 2023
 (All amounts in rupees in lakhs, unless stated otherwise)

Particulars	Notes	As at	
		September 30, 2023	March 31, 2023
ASSETS			
Financial assets			
Cash and cash equivalents	3	2,526.22	557.00
Bank balances other than above	4	1,829.08	963.40
Loans	5	49,612.44	45,688.14
Other financial assets	6	150.40	85.13
		54,118.14	47,293.67
Non financial assets			
Current tax assets (net)		70.19	9.14
Deferred tax assets (net)	7	-	-
Property, plant and equipment	8	186.75	53.77
Intangible assets	9	26.82	29.81
Other non financial assets	10	940.05	912.44
		1,223.81	1,005.16
TOTAL		55,341.95	48,298.83
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	11	-	-
total outstanding dues of MSMEs		-	-
total outstanding dues of creditors other than MSMEs		9.50	19.61
Borrowings (other than debt securities)	12	34,556.55	30,961.74
Subordinated liabilities	13	2,068.47	2,066.46
Other financial liabilities	14	542.85	300.16
		37,177.37	33,347.97
Non financial liabilities			
Current tax liabilities (net)		-	-
Deferred tax liabilities (net)	7	196.93	77.80
Provisions	15	74.91	50.38
Other non financial liabilities	16	389.95	266.52
		661.79	394.70
Total Liabilities		37,839.16	33,742.67
EQUITY			
Equity share capital	17	12,151.69	11,340.00
Other equity	18	5,351.10	3,216.16
Total equity		17,502.79	14,556.16
TOTAL		55,341.95	48,298.83

The accompanying notes are an integral part of the financial statements.

This is the balance sheet referred to in our review report of even date.

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

Jatin Goel
 Partner
 M. No. 553420

Place: Gurugram
 Date: December 14, 2023

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

H P Singh
 (Director)
 DIN: 00333754

Anil Kumar Kalra
 (Director)
 DIN: 07361739

Amit Sharma
 (MD & CEO)
 DIN: 08050304

Sachin Sharma
 (Chief Financial Officer)

Satin Housing Finance Limited
 Unaudited Interim Condensed Statement of Profit and Loss for the period ended September 30, 2023
 (All amounts in rupees in lakhs, unless stated otherwise)

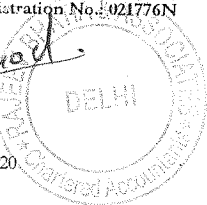
Particulars	Notes	For the period ended September 30, 2023	For the period ended September 30, 2022
I. Revenue from operations			
Interest income	19	3,357.92	2,331.27
Fees and commission income	20	96.89	82.51
Net gain on derecognition of financial instruments	21	553.83	87.87
Total Revenue from operations		4,008.64	2,501.65
II. Other income	22	125.36	89.65
III. Total income (I+II)		4,134.00	2,591.30
IV. Expenses:			
Finance costs	23	2,116.93	1,291.29
Impairment on financial instruments	24	54.11	50.37
Employee benefits expenses	25	1,199.09	879.51
Depreciation, amortization and impairments	26	49.39	17.91
Other expenses	27	334.15	253.54
Total expenses		3,753.67	2,492.62
V. Profit before tax for the year		380.33	98.68
VI. Tax expense	29		
Current tax		35.61	32.57
Income Tax Relating to Earlier Years		-	(11.23)
Deferred tax credit		61.82	(6.84)
Total tax expense		97.43	14.50
VII. Net profit for the year		282.90	84.18
VIII. Other comprehensive income			
Item that will not to be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(3.48)	(1.57)
Income tax relating to these items		0.88	0.44
Item that will be reclassified to profit or loss			
Change in fair value of loan asset		231.29	2.47
Income tax relating to above		(58.21)	(0.69)
Other comprehensive income/(loss) for the year		170.48	0.65
XV. Total comprehensive income for the year		453.38	84.83
XVI. Earnings per share (basic and diluted)	28		
(in ₹ per share)			
*(EPS for the six months not annualised)			
Basic		0.25*	0.08*
Diluted		0.25*	0.08*

Accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our review report of even date.

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

Jatin Goel
 Partner
 M. No. 553420



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

H P Singh
 (Director)
 DIN: 00333754

Amit Sharma
 (MD & CEO)
 DIN: 08050304

Place: Gurugram
 Date: December 14, 2023

Anil Kumar Kalia
 (Director)
 DIN: 07361759

Sachin Sharma
 (Chief Financial Officer)

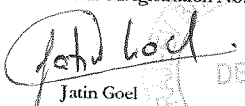
Satin Housing Finance Limited
 Unaudited Interim Condensed Statement of Cash Flows for the year ended September 30, 2023
 (All amounts in rupees in lakhs, unless stated otherwise)

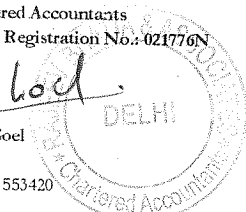
Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	380.33	98.68
Adjustments for:		
Depreciation and amortisation expense		
Depreciation on ROU assets	21.10	15.69
Interest expense on lease rental assets	28.29	2.22
Interest income on security deposits	6.29	0.47
Change in amortized subordinated liabilities	-	0.31
Re-measurement gains on defined benefit plans	2.01	1.95
Operating Profit Before Working Capital Changes	(2.60)	(1.13)
Operating Profit Before Working Capital Changes	435.42	118.19
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	-	-
Loans	-	-
Other bank balances	(3,751.22)	(4,584.32)
Other financial assets	(865.68)	27.08
Other non financial assets	(65.27)	(23.33)
Other non financial assets	(27.61)	(79.89)
<i>Adjustments for (increase) / decrease in operating liabilities:</i>		
Trade payables	-	-
Other financial liabilities	(10.11)	11.17
Other non financial liabilities	242.69	181.61
Other non financial liabilities	123.43	(67.93)
Provisions	24.53	6.38
Movement in Operating Assets and Liabilities	(4,329.24)	(4,529.23)
Cash used in operations	(3,893.82)	(4,411.04)
Less: Income tax paid (net)	39.35	56.57
Net cash used in operating activities (A)	(3,933.17)	(4,467.61)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (net of disposed off)	(179.38)	(34.61)
Purchase of intangible assets	-	(24.51)
Net cash used in investing activities (B)	(179.38)	(59.12)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of equity share capital (including security premium)	2,500.00	1,999.95
Proceeds from borrowings	8,063.84	7,070.64
Repayment of borrowings	(4,591.83)	(4,142.88)
Paid towards lease liability	116.51	(2.66)
Expenses on a/c of issue of shares	(6.75)	(6.30)
Net cash flow from financing activities (C)	6,081.77	4,918.75
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	1,969.22	392.02
Cash and Cash Equivalents at the Beginning of the period	557.00	1,095.58
Cash and Cash Equivalents at the End of the period	2,526.22	1,487.60
Reconciliation of cash and cash equivalents as per the cash flow statement	1,969.22	392.02

Accompanying notes form an integral part of these financial statements.


This is the cash flow statement referred to in our review report of even date.

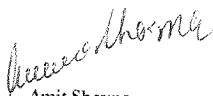
For Rajeev Bhatia & Associates.
 Chartered Accountants
 Firm's Registration No.: 021776N


 Jatin Goel
 Partner
 M. No. 553420





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


 HP Singh
 (Director)
 DIN: 00333754


 Amit Sharma
 (MD & CEO)
 DIN: 08050304

Place: Gurugram
 Date: December 14, 2023


 Anil Kumar Kalra
 (Director)
 DIN: 07361739


 Sachin Sharma
 (Chief Financial Officer)

Satin Housing Finance Limited
 Unaudited Interim Condensed Statement of Changes in Equity as at September 30, 2023
 (All amounts in rupees in lakhs, unless stated otherwise)

A Equity share capital
 As at September 30, 2023

Particulars	Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year*	Balance as at September 30, 2023
Equity Share Capital	11,340.00	-	-	811.59	12,151.69

As at March 31, 2023

Particulars	Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year*	Balance as at March 31, 2023
Equity Share Capital	10,000.00	-	-	1,340.00	11,340.00

*Equity Share Capital was issued to holding company i.e. Satin Creditcare Network Limited.

B Other equity

Particulars	Reserves and surplus			Other Comprehensive income	Total
	Special Reserve	Security Premium	Retained earnings	Changes in fair value of loan assets	
Balance as at April 01, 2022	87.57	-	34.68	1.61	123.87
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	87.57	-	34.68	1.61	123.87
Profit for the period	-	-	592.35	-	592.35
Other comprehensive income for the period	-	-	(5.16)	(148.50)	(153.66)
Transfer to Special reserve u/s 29C of the National Housing Act, 1987 read	118.47	-	(118.47)	-	-
Securities premium received	-	2,659.96	-	-	2,659.96
Expenses on a/c of issue of shares	-	-	(6.30)	-	(6.30)
Balance as at March 31, 2023	206.04	2,659.90	497.11	(146.89)	3,216.16
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	206.04	2,659.90	497.11	(146.89)	3,216.16
Profit for the period	-	-	282.50	-	282.50
Other comprehensive income for the period	-	-	(2.50)	173.08	170.48
Transfer to Special reserve u/s 29C of the National Housing Act	56.58	-	(56.58)	-	-
Securities premium received	-	1,688.31	-	-	1,688.31
Expenses on a/c of issue of shares	-	-	(6.75)	-	(6.75)
Balance as at September 30, 2023	262.62	4,348.21	714.08	26.19	5,351.10

Accompanying notes form an integral part of the financial statements.

For Rajeev Bhatia & Associates
 Chartered Accountants
 Firm's Registration No.: 02177611

Jatin Goel
 Jatin Goel
 Partner
 M. No. 553420

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

H P Singh
 H P Singh
 (Director)
 DIN: 00223754

Anil Sharma
 Anil Sharma
 (MD & CEO)
 DIN: 08150374

Anil Kumar Kaler
 Anil Kumar Kaler
 (Director)
 DIN: 07301730

Sachin Sharma
 Sachin Sharma
 (Chief Financial Officer)

Place: Gurugram
 Date: December 14, 2023

Satin Housing Finance Limited
Selected explanatory notes to the Unaudited Interim Condensed financial statements for the half
year ended September 30, 2023
(All amounts in ₹ lakhs, unless otherwise stated)

1. Corporate Information

Satin Housing Finance Limited ("the Company") is a public company incorporated in India under Companies Act, 2013. The Company is a wholly owned subsidiary of Satin Creditcare Network Limited (the 'Holding Company'). The Company has received Certificate of Registration from National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 dated November 14, 2017 vide registration number 11.0161.17.

The main objects of the Company, inter alia, are to carry out the business of providing long-term finance to individuals, companies, corporations, societies or association of persons for purchase/construction/repair and renovation of new/existing flats/houses for residential purposes and loan against collateral.

The Company is domiciled in India and its registered office is situated at 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, New Delhi – 110033.

2. Basis of preparation

These unaudited interim condensed financial statements which comprise the condensed balance sheet as at September 30, 2023, the condensed statement of profit and loss, the condensed statement of change in equity, the condensed cash flow statement for the half year ended September 30, 2023 and selected explanatory notes (together herein referred to as "Interim Condensed Financial Statements") have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India.

The accounting policies and critical accounting estimates & judgements followed in the preparation of the Unaudited Interim Condensed Financial Statements are consistent with those followed in the preparation of financial statements for the year ended March 31, 2023.

The Unaudited Interim Condensed Financial Statements as at September 30, 2023 does not include all the information and disclosures Statements which were prepared as at March 31, 2023. However, selected explanatory notes are included to explain events and transactions financial position and performance since the last Audited Financial Statements.

These Unaudited Interim Condensed Financial Statements have been prepared for the purpose of Parent Company's (Satin Creditcare Network Limited) proposed issuance of any instruments or security including equity shares or any other equity based instruments or any combination thereof (all of which are hereinafter referred to as "Securities") of the Parent Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

These Unaudited Interim Condensed Financial Statements as at and for the half year ended September 30, 2023 along with the comparatives as mentioned above are approved and adopted by the Board of Directors of the Company in their meeting held on December 14, 2023.



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

3 Cash and cash equivalents

Particulars	As at	As at
	September 30, 2023	March 31, 2023
Balances with banks in current accounts	1,524.01	151.95
Cash in hand	0.02	0.02
Term deposits with banks for original maturity of 3 months or less	1,002.19	405.03
	2,526.22	557.00

Note:

There are no repatriation restrictions with respect to Cash and Cash equivalents as at the end of the reporting year and prior years.

4 Bank balances other than above

Particulars	As at	As at
	September 30, 2023	March 31, 2023
Term deposits with Banks for remaining maturity of more than 3 months and upto 1 year*	916.34	656.04
Term deposits with Banks for remaining maturity of more than 1 year*	912.74	307.36
	1,829.08	963.40

Note:

*The amount under lien as security against overdraft facility availed, bank guarantee against loan refinance facility and cash collateral are as follows.

Deposit pledged with banks for overdraft facilities availed by the Company	240.63	233.42
Deposit pledged with banks for bank guarantee against loan refinance facility	477.28	468.25
Deposit pledged with banks as cash collateral for Term loan	1,111.17	261.73

5 Loans

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	At fair value through OCI	At fair value through OCI
Housing loans	32,163.40	29,183.33
Non Housing loans	17,950.18	16,966.43
Total - Gross	50,113.58	46,149.76
<i>Less</i> Allowance for impairment loss for loan assets	(501.14)	(451.62)
Total - Net	49,612.44	45,688.14

Note:

- The Company had 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 had reclassified its eligible portfolio from amortised category to fair value through other comprehensive income (FVOCI) category during FY 2021-22 and hence recorded a fair value gain in other comprehensive income.
- All loan assets have been provided against tangible assets being immovable properties only.
- All loan assets have been provided to beneficiaries/members of public only. No loan has been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- All loan assets have been provided in India only.
- The Company is not granting any loans against gold jewellery as collateral.

Particulars

Interest accrued	462.96	399.30
Unamortized loan processing fees	1003.11	362.17

6 Other financial assets

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	At amortised Cost	
Security deposits (unsecured, considered good)	27.45	16.03
Advance insurance receivable	68.65	
Receivables from Govt. Authorities	54.30	69.10
	150.40	85.13



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023
(All amounts in rupees in lakhs, unless stated otherwise)

7 Deferred tax assets/(liabilities) (net)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
Deferred tax assets recognised on account of:		
(a) Employee benefits		
(b) Allowance for impairment of loans	18.85	12.68
(c) Measurement of financial assets and liabilities at amortised cost	126.13	116.18
(d) Depreciation and amortisation	1.11	1.11
(e) Mat Credit Entitlement	4.70	4.45
(f) Others	-	-
	0.18	0.18
	150.97	134.60
Deferred tax liabilities recognised on account of:		
(g) Impact of IND AS 116		
(h) Gain on sale/fair valuation of portfolio	-0.92	2.15
(i) Special reserve u/s 36 (i) (viii) under Income Tax Act, 1961	313.55	180.22
	35.27	30.03
	347.90	212.40
Net deferred tax asset		
	(196.93)	(77.80)

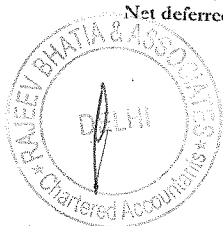
Notes:

(i) Movement in deferred tax assets/(liabilities) for period ended September 30, 2023:

Particulars	As at April 1, 2023	Recognised in other comprehensive income	Recognised statement of profit and loss	As at September 30, 2023
Tax effect of items constituting deferred tax assets:				
(a) Employee benefits				
(b) Allowance for impairment of loans	12.68	0.88	5.29	18.85
(c) Measurement of financial assets and liabilities at amortised cost	116.18	-	9.95	126.13
(d) Depreciation and amortisation	1.11	-	-	1.11
(e) Mat credit entitlement	4.45	-	0.25	4.70
(f) Others	-	-	-	-
	0.18	-	-	0.18
	134.60	0.88	15.49	150.97
Tax effect of items constituting deferred tax liabilities:				
(g) Impact of IND AS 116				
(h) Gain on sale of portfolio	2.15	-	(3.07)	(0.92)
(i) Special reserve u/s 36 (i) (viii) under Income Tax Act, 1961	180.22	58.21	75.12	313.55
	30.03	-	5.24	35.27
	212.40	58.21	77.29	347.90
Net deferred tax asset/(liabilities)	(77.80)	(57.33)	(61.80)	(196.93)

(ii) Movement in deferred tax assets/(liabilities) for year ended March 31, 2023:

Particulars	As at April 1, 2022	Recognised in other comprehensive income	Recognised statement of profit and loss	As at March 31, 2023
Tax effect of items constituting deferred tax assets:				
(a) Employee benefits				
(b) Allowance for impairment of loans	12.55	1.73	(1.60)	12.68
(c) Measurement of financial assets and liabilities at amortised cost	72.60	-	43.58	116.18
(d) Depreciation and amortisation	1.11	-	-	1.11
(e) Mat credit entitlement	4.90	-	(0.45)	4.45
(f) Others	19.28	-	(19.28)	-
	0.20	-	(0.02)	0.18
	110.64	1.73	22.23	134.60
Tax effect of items constituting deferred tax liabilities:				
(g) Impact of IND AS 116				
(h) Gain on sale of portfolio	3.73	-	(1.58)	2.15
(i) Special reserve u/s 36 (i) (viii) under Income Tax Act, 1961	76.05	(49.94)	154.11	180.22
	20.77	-	9.26	30.03
	100.55	(49.94)	161.79	212.40
Net deferred tax asset/(liabilities)	10.09	51.67	(139.56)	(77.80)



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

8 Property, plant and equipment

Description	Computers and accessories	Furniture and Fixtures	Office equipments	ROU Assets	Total
Gross carrying value					
As at April 01, 2022	72.45	7.15	20.15	24.75	124.50
Additions	53.23	2.04	6.60	-	61.87
Disposals/adjustments	-	-	-	-	-
As at March 31, 2023	125.68	9.19	26.75	24.75	186.37
Additions	27.74	1.81	1.24	148.59	179.38
Disposals/adjustments	-	-	-	-	-
As at September 30, 2023	153.42	11.00	27.99	173.34	365.75
Accumulated depreciation					
As at April 01, 2022	59.52	3.83	14.63	16.82	94.90
Additions	27.99	1.12	4.15	4.44	37.70
Disposals/adjustments	-	-	-	-	-
As at March 31, 2023	87.61	4.95	18.78	21.26	132.60
Additions	15.49	0.65	1.97	28.29	46.40
Disposals/adjustments	-	-	-	-	-
As at September 30, 2023	103.10	5.60	20.75	49.55	179.00
Net block as at March 31, 2023	38.07	4.24	7.97	3.49	53.77
Net block as at September 30, 2023	50.32	5.40	7.24	123.79	186.75

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Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

9 Intangible assets

Description	Intangible assets	Total
*Intangible assets include softwares		
Gross carrying value		
As at April 01, 2022		
Additions	21.61	21.61
Disposals	24.51	24.51
As at March 31, 2023	46.12	46.12
Additions	-	-
Disposals	-	-
As at September 30, 2023	46.12	46.12
Accumulated depreciation		
As at April 01, 2022		
Additions	9.80	9.80
Adjustment for disposals	6.51	6.51
As at March 31, 2023	16.31	16.31
Additions	2.99	2.99
Adjustment for disposals	-	-
As at September 30, 2023	19.30	19.30
Net block as at March 31, 2023	29.81	29.81
Net block as at September 30, 2023	26.82	26.82

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Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023
(All amounts in rupees in lakhs, unless stated otherwise)

10 Other non financial assets

Particulars	As at	
	September 30, 2023	March 31, 2023
Advances recoverable in cash or in kind or for value to be received		19.03
Prepaid expenses	104.26	781.14
Prepaid rental asset	777.55	1.64
Acquired property (held for sale)*	1.64	
Less: Allowance for impairment loss for acquired property	71.20 (14.60)	56.6
		940.05
		912.44

11 Trade payables

Particulars	As at	
	September 30, 2023	March 31, 2023
Trade Payables		
total outstanding dues of MSMEs		
total outstanding dues of creditors other than MSMEs	9.50	19.61
	9.50	19.61

Notes:

Trade Payables ageing Schedule

Trade Payable's total outstanding dues as on September 30, 2023

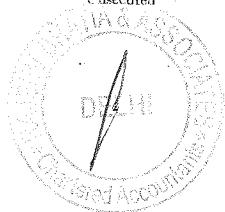
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9.50	-	-	-	9.50
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payable's total outstanding dues as on March 31, 2023.

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	19.61	-	-	-	19.61
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

12 Borrowings (other than debt securities)

Particulars	As at September 30, 2023			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
a) Term Loan				
i) from banks	5,944.24	-	-	5,944.24
ii) from financial institution*	28,484.88	-	-	28,484.88
b) Finance lease obligations	127.43	-	-	127.43
Total (A)	34,556.55	-	-	34,556.55
Borrowings in India	34,556.55	-	-	34,556.55
Borrowings outside India	-	-	-	-
Total (B)	34,556.55	-	-	34,556.55
Secured	34,556.55	-	-	34,556.55
Unsecured	-	-	-	-



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

Particulars	As at March 31, 2023			Total
	At fair value	Designated at fair		
	At Amortised Cost	Through profit or loss	value through profit or loss	
a) Term Loan				
i) from banks				
ii) from financial institution*	3,599.04	-	-	3,599.04
b) Finance lease obligations	27,358.07	-	-	27,358.07
	4.63	-	-	4.63
Total (A)	30,961.74	-	-	30,961.74
Borrowings in India	30,961.74	-	-	30,961.74
Borrowings outside India	-	-	-	-
Total (B)	30,961.74	-	-	30,961.74
Secured	30,961.74	-	-	30,961.74
Unsecured	-	-	-	-

*Financial Institution includes term loan outstanding from National Housing Bank.

Notes:

(1) Details of borrowings outstanding under Guarantee

	As at September 30, 2023	As at March 31, 2023
from directors		
from holding company (Satin Creditcare Network Limited)	16,446.56	12,488.71
	10,477.80	9,625.56

(2) The company has used the borrowings from banks and financial institutions for the purpose for which it was taken.

(3) Statements of book debts filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(4) Details of interest accrued and unamortised fees balance

Particulars	As at September 30, 2023	As at March 31, 2023
Interest accrued but not due		
Unamortized debt securities fees	97.14	82.59
	231.24	195.00

(5) All the borrowings of the company are used for the specific purpose for which it was taken.

(6) Interest rates ranging from 7.45% to 14.50% and having maturity upto January 2033.

13 Subordinated liabilities (at amortised cost)

Particulars	As at September 30, 2023	As at March 31, 2023
Non Convertible Debentures - Unsecured		
20 (31 March 23: 20) @14% Unsecured listed redeemable nonconvertible debentures of face value of Rs.1,00,00,000 each, The date of allotment was December 17, 2019.	2,068.47	2,066.46
Total (A)	2,068.47	2,066.46
Subordinated liabilities in India	2,068.47	2,066.46
Subordinated liabilities outside India	-	-
Total (B)	2,068.47	2,066.46

Non convertible debentures (unsecured)

Particulars	Terms of repayment	As at September 30, 2023	As at March 31, 2023
20 (31 March 23: 20) @14% Unsecured listed redeemable nonconvertible debentures of face value of Rs.1,00,00,000 each, The date of allotment was December 17, 2019.	Redeemable in equally 4 tranches starting from 30-06- 2025 to 31-12-2026	2,000.00	2,000.00
Total		2,000.00	2,000.00
Less : Unamortized transaction cost		2.87	3.34
Net Total		1,997.13	1,996.66

Particulars	As at September 30, 2023	As at March 31, 2023
Interest accrued but not due	71.34	69.81



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Borrowings (other than debt)	Subordinated liabilities	Liability against leased assets	Total
April 01, 2022				
Adoption of Ind AS 116	18,900.38	2,065.61	9.68	20,975.67
Cash flows:				
- Repayment				
- Proceeds from overdraft facility	(9,806.71)	-	(5.85)	(9,812.56)
- Proceeds other than overdraft facility				
Non cash:	21,930.00			21,930.00
- Addition during the year				
- Conversion of Optionally Convertible, Redeemable Preference Shares				
- Foreign exchange				
- Amortisation of upfront fees and others				
- Others	(66.56)	0.85		(65.71)
March 31, 2023			0.80	0.80
Adoption of Ind AS 116	30,957.11	2,066.46	4.63	33,028.20
Cash flows:				
- Repayment				
- Proceeds from overdraft facility	(4,591.83)	(1.53)	116.51	(4,476.86)
- Proceeds other than overdraft facility				
Non cash:	8,100.00			8,100.00
- Addition during the year				
- Conversion of Optionally Convertible, Redeemable Preference Shares			148.59	148.59
- Foreign exchange				
- Amortisation of upfront fees and others				
- Others	(36.16)	3.54		(32.62)
September 30, 2023			6.29	6.29
	34,429.12	2,068.47	276.01	36,773.60

14 Other financial liabilities

Particulars	As at	
	September 30, 2023	March 31, 2023
Payable towards assignment transactions	399.55	140.26
Expenses payable	118.29	130.32
Employee related payables	23.57	5.20
Insurance related payable	-	22.94
Other liabilities	-	1.44
	542.85	300.16

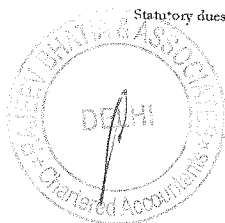
15 Provisions

Particulars	As at	
	September 30, 2023	March 31, 2023
Provision for employee benefits		
Provision for Gratuity		
Present value of obligation for gratuity	66.95	59.28
Fair value of plan assets	57.72	59.28
Net obligation	9.23	-
Provision for compensated absences	65.68	50.38
	74.91	50.38

16 Other non financial liabilities

Particulars	As at	
	September 30, 2023	March 31, 2023
Advance received from customers	544.17	217.47
Statutory dues payable	45.78	43.05
	389.95	266.52

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Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023
(All amounts in rupees in lakhs, unless stated otherwise)

17	Equity share capital	As at	
		September 30, 2023	March 31, 2023
	Authorised equity share capital		
	11,40,00,000 (31 March 2023: 11,40,00,000) Equity shares of ₹10 each	12,300.00	11,400.00
	Issued, subscribed and paid up equity share capital	12,300.00	11,400.00
	12,15,16,880 (31 March 2023: 11,34,00,000) Equity shares of ₹10 each	12,151.69	11,340.00
		12,151.69	11,340.00

i) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian ₹. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of equity shares outstanding at reporting period end date

Equity share capital of ₹ 10 each fully paid up	No. of shares		₹	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
Balance at the beginning of the year	1,134.00	1,000.00	11,340.00	10,000.00
Add: Issued during the period	81.17	134.00	811.69	1,340.00
Balance at the end of the period	1,215.17	1,134.00	12,151.69	11,340.00

iii) Shares held by holding company as at balance sheet date:

Equity share capital of ₹ 10 each fully paid up Satin Creditcare Network Limited (holding company)	No. of shares		% holding	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
	1,215.17	1,134.00	100%	100%
	1,215.17	1,134.00	100%	100%

iv) Shareholding of Promoters

Shares held by promoters at the end of the September 30, 2023				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Satin Creditcare Network Limited	1,215.17	100.00%	0.00%

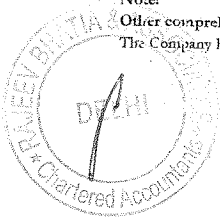
Shares held by promoters at the end of the March 31, 2023				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Satin Creditcare Network Limited	1,134.00	100.00%	0.00%

18	Other equity	As at	
		September 30, 2023	March 31, 2023
	<u>Special Reserve u/s 29C of National Housing Bank Act, 1987 read with 36 (1) (viii) of Income Tax Act, 1961</u>		
	Balance at the beginning of the year		
	Transferred during the period	206.04	87.57
	Utilised during the period	56.58	118.47
	Balance at the end of the period	262.62	206.04
	<u>Security Premium</u>		
	Balance at the beginning of the year		
	Transferred during the period	2,659.90	
	Utilised during the period	1,688.31	2,659.90
	Balance at the end of the period	4,348.21	2,659.90
	<u>Retained earnings</u>		
	Balance at the beginning of the year		
	Security premium	497.11	34.68
	Transferred from statement of profit and loss	292.90	592.36
	Other comprehensive income		
	- Remeasurement income on defined benefit plans	(3.48)	(6.89)
	- Income tax relating to above item	0.88	1.73
	Transfer to Special reserve u/s 29C of the National Housing Bank Act, 1987 read with 36 (1)	(56.58)	(118.47)
	Expenses on a/c of issue of shares	(6.75)	(6.30)
	Balance at the end of the period	714.08	497.11
	<u>Changes in fair value of loan assets</u>		
	Balance at the beginning of the year	(145.89)	1.61
	- Change in fair value of loan asset through other comprehensive income	231.29	(198.44)
	- Income tax relating to above item	(58.21)	49.94
	Balance at the end of the period	26.19	(146.89)
	Total Other Equity	5,351.10	3,216.16

Note:

Other comprehensive income (OCI)

The Company has recognised remeasurements of defined benefits plans & fair value of loan assets through other comprehensive income.



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

19 Interest income

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Interest income on loans	3196.27	2256.00
Interest income on deposits with banks	161.65	75.58
Other interest income	0.00	-0.31
	3357.92	2331.27

20 Fees and commission income

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Income from fees and other charges	96.89	82.51
	96.89	82.51

*Set out below is the disaggregation of the revenue from login fee and facilitation charges and reconciliation to profit and loss account:

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Type of Services or service		
Income from login fee and facilitation charges	96.89	82.51
Total revenue from login fee and facilitation charges	96.89	82.51
Geographical markets		
India	96.89	82.51
Outside India	0.00	0.00
Total revenue from contracts with customers	96.89	82.51
Timing of revenue recognition		
Services transferred at a point in time	0.00	0.00
Services transferred over time	96.89	82.51
Total revenue from contracts with customers	96.89	82.51

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Balances		
Trade receivable	0.00	0.00
Assets	0.00	0.00
Liabilities	0.00	0.00

Reconciling the amount of revenue recognised in the statement of profit and loss with the login fee and facilitation charges price

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Income from login fee and facilitation charges	96.89	82.51
Adjustments	0.00	0.00
Discount	0.00	0.00
Revenue from login fee and facilitation charges	96.89	82.51

21 Net gain on derecognition of financial instruments

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Gain on sale of loan portfolio through assignment	553.83	87.87
	553.83	87.87



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023
(All amounts in rupees in lakhs, unless stated otherwise)

22 Other income

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Income from promotion of financial products	125.00	90.00
Miscellaneous income	0.36	-0.35
	125.36	89.65

23 Finance costs

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
(A) Interest on borrowings		
Interest expense on bank overdraft	0.05	0.03
Interest expense on term loan from others	1942.83	1130.67
Interest expense on subordinated liabilities	140.38	140.38
Interest expense on lease rental assets	6.29	0.47
(B) Other interest expense		
Interest expense on taxes	0.00	0.00
Corporate guarantee fees	26.01	18.87
Commission on bank guarantee	1.37	0.87
	2116.93	1291.29

24 Impairment on financial instruments

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Impairment on loan assets	54.11	50.37
	54.11	50.37

25 Employee benefits expenses

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Salaries, wages and bonus	1103.23	800.16
Contribution to provident and other funds	53.00	41.62
Staff welfare expenses	39.14	36.44
Recruitment expenses	3.72	1.29
	1199.09	879.51

26 Depreciation, amortization and impairments

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Depreciation on property, plant & equipments	18.11	12.80
Depreciation on right on use assets	28.29	2.22
Amortization on intangible assets	2.99	2.89
	49.39	17.91



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023
(All amounts in rupees in lakhs, unless stated otherwise)

27 Other expenses

Particulars	For half year ended September 30, 2023	For half year ended September 30, 2022
Advertisement expenses	3.89	3.45
Auditor's remuneration*	11.24	8.42
Rates and taxes	3.13	0.85
Legal and professional charges	33.99	21.08
Financial inspection expenses	6.40	7.38
Legal Verification Charges	22.78	14.60
Technical Verification Charges	18.85	20.49
Travelling and conveyance	25.46	20.61
Power and fuel	10.76	8.17
Office maintenance charges	31.19	9.41
Software expenses	42.63	39.30
Communication cost	17.45	12.31
Rent	32.40	42.75
Director sitting fees	2.18	1.64
Printing and stationery	17.31	18.77
Security guard expenses	0.00	2.50
DSA commission	33.25	4.97
Credit rating charges	5.30	2.65
Record maintenance charges	11.87	8.19
Bank charges	1.20	2.31
Miscellaneous expenses	2.87	3.69
	334.15	253.54

*Auditor's remuneration includes

As Auditors
Other Services

5.00	4.52
6.24	3.90
11.24	8.42



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

28 Earnings per share (basic and diluted)

Particulars	For half year ended	
	September 30, 2023	September 30, 2022
Net profit for the year	282.90	84.18
Weighted average number of equity shares for EPS (in lakhs)	1,135.33	1,000.73
Par value per share	10.00	10.00
Earnings per share - Basic and diluted	0.25	0.08

29 Tax expense

Particulars	For half year ended	
	September 30, 2023	September 30, 2022
Current tax (including taxes earlier years)	35.61	21.34
Deferred tax credit	61.82	(6.84)
	<u>97.43</u>	<u>14.50</u>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 27.82% and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	380.33	98.68
At country's statutory income tax rate of 25.17% (PY : 27.82%) (31 March 2021: 26%)	95.72	24.84
Adjustments in respect of taxes earlier years		
(i) Taxes earlier years	-	(11.23)
(ii) Expenses in increase in Authorised Capital	1.71	-
(iii) Preliminary expenses allowed	-	-
(iv) MAT writeoff due to adoption of new regime	-	-
(v) Others	-	0.89
	<u>97.43</u>	<u>14.50</u>

30 Segment information

The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108 on 'Segment Reporting' is considered to be only the reportable business segment. The company derives its major revenues from financing activities and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

31 Contingent liability and Capital & other commitments

Contingent liability as on 30th September 2023 - Nil (31st March 2023 - Nil)

Estimated amount of contracts remaining to be executed on a capital account is Nil (31st March 2023 - Nil)

The company has undrawn exposure towards customers of ₹ 3,200.17 lakhs (31st March 2023 - ₹ 4,210.80 lakhs)



32 Related Party transactions

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

a. Details of related parties:

Description of relationship	Names of related parties
Holding company	Satin Creditcare Network Limited
Directors	Mr. Harvinder Pal Singh Mr. Sundeep Mehta Mr. Anil Kalra Dr. Jyoti Ahluwalia (w.e.f April 27, 2022)
Key management personnel (KMP)	Amit Sharma : Managing Director & Chief Executive Officer Sachin Sharma : Chief Financial Officer Pañce Kumar : Company Secretary (till April 27, 2022) Vaishali Goyal : Company Secretary (w.e.f April 28, 2022)

b. Transactions with Related Parties are as under:

Transactions during the period

Name of related party	Nature of transaction	Related Party Entities		Key Management Personnel	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	i) Issue of Equity Shares	2,500.00	1,999.95	-	-
	ii) Employee Compensation expenses on account of ESOP Scheme of holding company	-	-	-	-
Satin Creditcare Network Limited	iii) Expense of Rent for sharing registered office premises	17.80	16.18	-	-
	iv) Loan proceeds	-	1,000.00	-	-
	v) Loan repayment	-	1,500.00	-	-
	vi) Interest on Loan	-	30.99	-	-
	vii) Corporate guarantee fees payment#	-	43.72	-	-
	viii) Corporate guarantee fees expenses	26.01	18.87	-	-
Mr. Harvinder Pal Singh	Personal guarantee given	5,500.00	4,000.00	-	-
Mr. Sundeep Mehta	Sitting fees#	0.80	0.60	-	-
Mr. Anil Kalra	Sitting fees#	0.80	0.60	-	-
Dr. Jyoti Ahluwalia	Sitting fees#	0.40	0.30	-	-
	# Lakhs only				

c. Key Management Personnel

* Salary and Bonus

i. Amit Sharma, Managing Director & Chief Executive Officer.	-	-	52.78	40.75
ii. Sachin Sharma, Chief Financial Officer	-	-	31.17	27.51
iii. Pañce Kumar, Company Secretary (till April 27, 2022)	-	-	-	0.56
iv. Vaishali Goyal, Company Secretary (w.e.f April 28, 2022)	-	-	7.51	5.80

With respect to the key management personnel, disclosure has been given for those relatives with whom the Company has made transactions during the year.

Key management personnel remuneration includes the following expenses:

	September 30, 2023	September 30, 2022
Short-term employee benefits	-	-
Post-employment benefits	91.47	74.70
Other long term benefits	2.38	1.59
Share based payment	1.13	1.33
Total remuneration	95.98	77.62

d. Balances with related parties in ordinary course of business:

Type of transaction	Name of related party	Nature of balance	As at September 30, 2023	As at March 31, 2023
Closing Outstanding	Satin Creditcare Network Limited	Term Loan	-	-
Maximum Balance	Satin Creditcare Network Limited	Term Loan	-	2,000.00

e. Details of guarantee outstanding against borrowings

Name of related party	Nature of balance	As at September 30, 2023	As at March 31, 2023
Mr. Harvinder Pal Singh	Personal guarantee	16,446.36	12,488.71
Satin Creditcare Network Limited	Corporate guarantee	10,477.83	9,625.56



33 Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

Defined contribution plans**Provident fund and other funds**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Employers contribution to provident and other fund

As at September 30, 2023	As at March 31, 2023
53.00	88.64

Defined benefit plans**Gratuity**

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(i) Amount recognised in the balance sheet is as under:

Particulars	As at September 30, 2023	As at March 31, 2023
Present value of obligation	66.95	59.28
Fair value of plan assets	57.72	59.28
Net obligation recognised in balance sheet as provision	9.23	-

(ii) Amount recognised in the statement of profit and loss is as under:

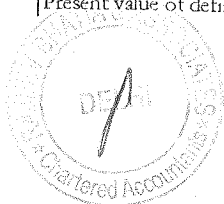
Particulars	For the year ended September 30, 2023	For the year ended March 31, 2023
Current service cost	8.62	15.73
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	2.20	2.49
Net impact on profit (before tax)	10.81	18.22

Amount recognised in the other comprehensive income:

Particulars	For the year ended September 30, 2023	For the year ended March 31, 2023
Actuarial (gain)/less recognised during the year	3.48	6.90

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at September 30, 2023	As at March 31, 2023
Present value of defined benefit obligation as at the beginning of year	59.28	34.16



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

Current service cost		
Interest cost	8.62	15.73
Benefits paid	2.20	2.49
Actuarial loss/(gain) on obligation	(6.63)	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(0.05)	(0.60)
Actuarial (gain)/loss on arising from experience adjustment	3.53	7.50
Present value of defined benefit obligation as at the end of the year	66.95	59.28

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	As at September 30, 2023	As at March 31, 2023
Fair value of plan assets at beginning of year		
Actual return on plan assets	59.28	34.16
Employer's contribution	2.30	0.01
Benefits paid	-	25.10
Expected return on plan assets	(6.63)	-
Actuarial loss/(gain) on plan assets	2.76	2.48
Fair value of plan assets at the end of the year	0.00	(2.47)
	57.72	59.28

(v) Actuarial assumptions

Particulars	As at September 30, 2023	As at March 31, 2023
Discounting rate		
Future salary increase	7.42%	7.41%
Retirement age (years)	8.00%	8.00%
Withdrawal rate	58.00	58.00
Up to 30 years		
From 31 to 44 years	25.50%	25.50%
Above 44 years	38.10%	38.10%
Weighted average duration	0.00%	0.00%
	3.35	3.41

Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

Assumptions for actuarial valuation is based on experience on past data updated till the reporting date of the Company regarding movement of employees.

(vi) Sensitivity analysis for gratuity liability

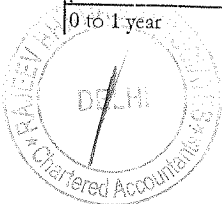
Particulars	As at September 30, 2023	As at March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the year	66.95	59.28
- Impact due to increase of 0.50 %	(2.29)	(2.18)
- Impact due to decrease of 0.50 %	2.43	2.31
Impact of the change in salary increase		
Present value of obligation at the end of the year	66.95	59.28
- Impact due to increase of 0.50 %	2.41	2.29
- Impact due to decrease of 0.50 %	(2.29)	(2.18)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(vii) Maturity profile of defined benefit obligation

year	As at September 30, 2023	As at March 31, 2023
0 to 1 year	Amount	Amount
	7.12	4.98



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

1 to 2 year	9.00	7.29
2 to 3 year	6.04	4.82
3 to 4 year	3.80	3.25
4 to 5 year	2.29	2.02
5 to 6 year	1.17	1.05
6 year onwards	37.53	35.86



34 Financial Instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Notes to schedule	As at September 30, 2023	As at March 31, 2023
Financial assets measured at fair value			
Loans measured at fair value through other comprehensive income	5	49,612.44	45,688.14
Financial assets measured at amortised cost			
Cash and cash equivalents	3	2,526.22	557.00
Bank balances other than above	4	1,829.08	963.40
Security deposits	6	27.45	16.03
Other financial assets	6	122.95	69.10
Total		54,118.14	47,293.67
Financial liabilities measured at amortised cost			
Trade payables	11	9.50	19.61
Borrowings (other than debt securities but including interest accrued)	12	34,556.55	30,961.74
Subordinated liabilities	13	2,068.47	2,066.46
Other financial liabilities	14	542.85	300.16
Total		37,177.37	33,347.97

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 a) Financial assets and liabilities measured at fair value - recurring fair value measurements

As at September 30, 2023	Level 1	Level 2	Level 3	Total
Assets				
Loans measured at fair value through other comprehensive income			49,612.44	49,612.44

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

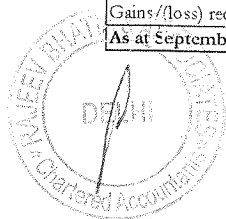
For loans, adjusted discounted cash flow method (income approach) has been used.

b) Sensitivity analysis

Particulars	Fair Value at September 30, 2023	Impact of change in rates on total comprehensive income statement		
		Sensitivity	Favourable	Unfavourable
Loans	50,113.58	1%	2,418.29	(2,227.70)

c) The following table presents the changes in level 3 item for the year ended September 30, 2023.

Particulars	Loans
As at April 1, 2022	28,969.72
Acquisition during the year	16,916.86
Disposal during the year	
Gains/(loss) recognised in other comprehensive income	(198.44)
As at March 31, 2023	45,688.14
Acquisition during the year	3,693.01
Disposal during the year	
Gains/(loss) recognised in other comprehensive income	
As at September 30, 2023	49,612.44



Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at September 30, 2023		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	2,526.22	2,526.22	557.00	557.00
Bank balances other than above	1,829.08	1,829.08	963.40	963.40
Security deposits	27.45	27.45	16.03	16.03
Other financial assets	122.95	122.95	69.10	69.10
Total	4,505.70	150.40	1,605.53	85.13
Financial liabilities				
Trade payable	9.50	9.50	19.61	19.61
Borrowings (other than debt securities)	34,556.55	34,556.55	30,961.74	30,961.74
Subordinated liabilities	2,068.47	2,184.48	2,066.46	2,203.35
Other financial liabilities	542.85	542.85	300.16	300.16
Total	37,177.37	37,293.38	33,347.97	33,484.86

The management assessed that fair values of investments, cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

(i) The fair values of the Company's fixed interest bearing loans and receivables are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's lending rate as at the end of the reporting period. The own non-performance risk as at September 30, 2023 was assessed to be insignificant.

(ii) The fair values of the Company fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

C Financial risk management

i) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents (other than cash), loans, financial assets measured at amortised cost	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Variable rates borrowings	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk on financial reporting date
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (other than cash), other bank balances, investments, loans in stage 1 and other financial assets	12 month expected credit loss
Moderate credit risk	Stage 2 loans	Life time expected credit loss or 12 month expected credit loss
High credit risk	Stage 3 loans	Life time expected credit loss fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Financial assets that expose the entity to credit risk

Particulars	As at September 30, 2023	As at March 31, 2023
(i) Low credit risk - Stage 1		
Loans		
Trade receivables	46,307.16	43,919.85
Cash and cash equivalents	2,526.22	557.00
Bank balances other than above	1,829.08	963.40
Security deposits	27.45	16.03
Other financial assets	122.95	69.10
(ii) Moderate credit risk - Stage 2		
Loans	3,305.28	1,768.29
(iii) High credit risk - Stage 3		
Loans	393.76	124.75

Cash and cash equivalents and bank deposits

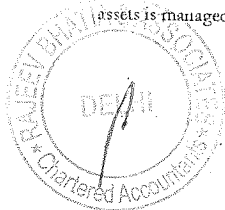
Credit risk related to cash and cash equivalents (other than cash) and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Loans

Credit risk related to borrower's are mitigated by considering collateral's/ bank guarantees/letter of credit, from borrower's. The Company closely monitors the credit-worthiness of the borrower's through internal systems that are configured from systematic institutional and project appraisal process analysis to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

b) Expected credit losses for financial assets other than loans

i) Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For investments - Considering the investments are in mutual funds, certificate of deposits and Government securities, credit risk is considered low.

- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though the reconciliation of expected credit loss for all sub categories of financial assets (other than loans) are disclosed below:

As at September 30, 2023	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,526.20	0%	-	2,526.20
Bank balances other than above	1,829.08	0%	-	1,829.08
Trade receivables	-	0%	-	-
Security deposits	27.45	0%	-	27.45
Other financial assets	122.95	0%	-	122.95

As at March 31, 2023	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	556.98	0%	-	556.98
Bank balances other than above	963.40	0%	-	963.40
Security deposits	16.03	0%	-	16.03
Other financial assets	69.10	0%	-	69.10

ii) Expected credit loss for loans

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company i.e. the default in repayment is within the range of 0 to 30 days.

If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired i.e. the default in repayment is within the range of 31 to 90 days.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3' i.e. the default in repayment is more than 90 days.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

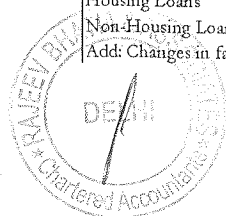
Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Considering, the Company has started business from November 2017 and does not have history and there are no loan balances which has become 90 days past due and hence, provisioning norms are been used to make provision for loan assets, with a background of management overlay.

Particulars	As at September 30, 2023	As at March 31, 2023
Gross loans in respect of borrower's where no specific default has occurred	50,113.58	46,149.76
Expected loss rate	1.00%	1.00%
Loans due from borrowers where specific default has occurred	-	-
Expected credit loss (loss allowance provision)	501.14	461.62

c) Concentration of loans

Particulars	As at September 30, 2023	As at March 31, 2023
Housing Loans	32,723.96	29,824.33
Non-Housing Loans	18,357.65	17,383.80
Add: Changes in fair value	35.09	(196.20)



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023

(All amounts in rupees in lakhs, unless stated otherwise)

Less: Unamortised processing fee	1,003.11	862.17
Total	50,113.58	46,149.76

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	As at September 30, 2023	As at March 31, 2023
- Expiring within one year ((Financial Institutions- Floating rate)	6,400.00	500.00
- Expiring beyond one year ((Financial Institutions - Floating rate)	3,000.00	3,000.00
	9,400.00	3,500.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank with notice. The Company has fixed deposit lien against bank overdraft. Subject to the continuance of satisfactory credit ratings, the bank loan facilities can be drawn.

(ii) Maturities of financial assets and liabilities

The tables below analyse the Company's financial assets and liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	2,526.22	-	-	-	2,526.22
Bank balances other than above	1,078.02	-	-	751.06	1,829.08
Loans	15,393.35	12,814.78	11,164.73	40,588.98	79,961.84
Trade receivables	-	-	-	-	-
Other financial assets	150.40	-	-	-	150.40
	19,147.99	12,814.78	11,164.73	41,340.04	84,467.54
Financial Liabilities					
Borrowings (other than debt securities)	13,643.31	11,690.86	8,558.54	8,467.51	42,360.23
Subordinated liabilities	280.39	779.61	1,175.29	535.29	2,770.58
Trade payables	9.50	-	-	-	9.50
Other financial liabilities	542.85	-	-	-	542.85
Total	14,476.05	12,470.48	9,733.83	9,002.80	45,683.16

As at	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	557.00	-	-	-	557.00
Bank balances other than above	504.07	156.69	-	150.67	811.43
Loans	14,009.21	12,237.83	10,641.27	37,024.54	73,912.85
Other financial assets	85.13	-	-	-	85.13
	15,155.41	12,394.52	10,641.27	37,175.21	75,366.41
Financial Liabilities					
Borrowings (other than debt securities)	11,076.65	10,163.16	8,081.59	9,442.71	38,764.11
Subordinated liabilities	280.00	280.00	1,244.71	1,104.71	2,909.42
Trade payables	19.61	-	-	-	19.61
Other financial liabilities	300.16	-	-	-	300.16
Total	11,676.42	10,443.16	9,326.30	10,547.42	41,993.30



(All amounts in rupees in lakhs, unless stated otherwise)

C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at September 30, 2023	As at March 31, 2023
Variable rate borrowings	34,556.55	30,961.74
Fixed rate borrowings	2,068.47	2,066.46
Total Borrowings	36,625.02	33,028.20

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars	As at September 30, 2023	As at March 31, 2023
Interest sensitivity*		
Interest rates – increase by 50 basis points (50 bps)	(172.78)	(154.81)
Interest rates – decrease by 50 basis points (50 bps)	172.78	154.81

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

35 Capital management

The Company's capital management objectives are

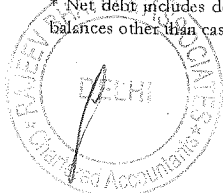
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at September 30, 2023	As at March 31, 2023
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
Less: Cash and cash equivalents and Bank balances	(4,355.30)	(1,520.40)
Total borrowings/net debt	32,812.57	31,807.96
Equity share capital	12,151.69	11,340.00
Other equity	5,351.10	3,216.16
Total equity/Capital	17,502.79	14,556.16
Net debt to equity ratio	1.87	2.19

* Net debt includes debt securities + borrowings (other than debt securities) + subordinated liabilities + interest accrued - cash and cash equivalents - Bank balances other than cash and cash equivalents.



36 Maturity of assets and liabilities

In accordance with Ind AS 1 Paragraph 61, whichever method of presentation is adopted, Company has disclosed amount expected to be recovered or settled after more than twelve months for each asset and liability line item that combines amounts expected to be recovered or settled as follows:

	September 30, 2023			March 31, 2023		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	2,526.22	-	2,526.22	557.00	-	557.00
Bank balances other than above	1,078.02	751.06	1,829.08	816.20	147.20	963.40
Trade receivables	-	-	-	-	-	-
Loans	8,243.34	41,369.10	49,612.44	7,300.85	38,387.29	45,688.14
Other financial assets	150.40	-	150.40	85.13	-	85.13
	<u>11,997.98</u>	<u>42,120.16</u>	<u>54,118.14</u>	<u>8,759.13</u>	<u>38,534.49</u>	<u>47,293.67</u>
Non Financial assets						
Current tax assets (net)	-	70.19	70.19	-	9.14	9.14
Deferred tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	-	186.75	186.75	-	53.77	53.77
Intangible assets	-	26.82	26.82	-	29.81	29.81
Other non financial assets	484.34	455.71	940.05	249.16	663.28	912.44
	<u>484.34</u>	<u>739.47</u>	<u>1,223.81</u>	<u>249.16</u>	<u>756.00</u>	<u>1,005.16</u>
TOTAL ASSETS	<u>12,482.32</u>	<u>42,859.63</u>	<u>55,341.95</u>	<u>9,008.34</u>	<u>39,290.49</u>	<u>48,298.83</u>
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Trade Payables	-	-	-	-	-	-
total outstanding dues of MSMEs	-	-	-	-	-	-
total outstanding dues of creditors other than MSMEs	9.50	-	9.50	19.61	-	19.61
Borrowings (other than debt securities)	10,418.84	24,137.71	34,556.55	8,096.88	22,864.86	30,961.74
Subordinated liabilities	71.34	1,997.13	2,068.47	69.80	1,996.66	2,066.46
Other financial liabilities	542.85	-	542.85	300.16	-	300.16
	<u>11,042.53</u>	<u>26,134.84</u>	<u>37,177.37</u>	<u>8,486.45</u>	<u>24,861.52</u>	<u>33,347.97</u>
Non Financial Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Deferred tax liabilities (net)	-	196.93	196.93	-	77.80	77.80
Provisions	15.86	59.05	74.91	10.57	39.81	50.38
Other non financial liabilities	389.95	-	389.95	256.52	-	266.52
	<u>405.81</u>	<u>255.98</u>	<u>661.79</u>	<u>277.09</u>	<u>117.61</u>	<u>394.70</u>
TOTAL LIABILITIES	<u>11,448.34</u>	<u>26,390.82</u>	<u>37,839.16</u>	<u>3,763.54</u>	<u>24,979.13</u>	<u>33,742.67</u>
NET	<u>1,033.98</u>	<u>16,468.81</u>	<u>17,502.79</u>	<u>244.80</u>	<u>14,311.36</u>	<u>14,556.16</u>



Satin Housing Finance Limited

Notes forming part of Unaudited Interim Condensed Financial Statements for the period ending September 30, 2023
(All amounts in rupees in lakhs, unless stated otherwise)

- 37 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	Period ended September 30, 2023
Total Number of loan assets assigned during the quarter	554.00
book value of loan assets assigned during the quarter (in Lakhs)	3693.74
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

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

- 38 The Company has increased its authorised by INR 900.00 lakh and paid-up share capital by INR 811.69 lakh during the period ended September 30, 2023.

- 39 No Resolution plan have been implemented under Resolution framework - 2.0 dated May 21, 2021, hence no disclosure is required.

For Rajeev Bhatia & Associates.


Chartered Accountants

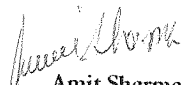
Firm's Registration No.: 021776N



Jatin Goel
Partner
M. No. 553420




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


H P Singh
(Director)
DIN: 00333754


Amit Sharma
(MD & CEO)
DIN: 08050304


Anil Kumar Kalra
(Director)
DIN: 07361739


Sachin Sharma
(Chief Financial Officer)

Place: Gurugram

Date: December 14, 2023