

January 31, 2025

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

Scrip Code: 959122; 975970; 976045

Subject: Submission of Outcome of the Board Meeting held on January 31, 2025 and Financial Results for the quarter ended December 31, 2024 along with the Limited Review Report

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 **January 31, 2025**, on recommendation of Audit Committee, have considered and approved the Unaudited Financial Results for the **quarter ended December 31, 2024**, 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

Further, the Statutory Auditors i.e. Rajeev Bhatia & Associates, Chartered Accountants, has submitted the Limited Review Report for the **quarter ended December 31, 2024** with an unmodified opinion.

Further, as required under Regulation 54 of the SEBI LODR Regulations, we inform that the Non-Convertible Debentures are secured by way of exclusive hypothecation of specified receivables, which is sufficient to discharge the principal amount and the interest thereon at all times for NCDs issued by the Company to the extent and nature of security as disclosed in financial results and enclosed herewith security cover certificate in format prescribed under SEBI Circular dated May 19, 2022.

Further, in accordance with Regulation 52(7) and 52(7A) of SEBI LODR Regulations, please find enclosed the statement of utilization & material deviation/variation, for Non-Convertible Debentures issued during the quarter ended December 31, 2024.

Further, in accordance with Regulation 52(8) of the SEBI LODR Regulations, the Company would publish the Unaudited Financial Results for the quarter ended December 31, 2024, in the newspaper within two working days.

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 12:00 PM and concluded at 01:00 PM.

This is for your information and record please.

Thanking You,

Yours Sincerely,

For Satin Housing Finance Limited

Brajesh Kumar
Company Secretary &
Chief Compliance Officer

CC: Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400098

Rajeev Bhatia & Associates
Chartered Accountants

201, 203, 2nd Floor,
A-20, Indraprastha Bhawan,
Dr. Mukherjee Nagar
Commercial Complex, Delhi-110009
9810057854, 9990511249, 9711842888
info@rajeevbhatiaassociates.com

Quarterly Limited Review Report for unaudited quarterly and year to date ended December 31, 2024 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 December 31, 2024. 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: January 31, 2025

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



Rajeev Bhatia
Partner

M. No. 089018

UDIN - 25089018BM0YXR4842

Satin Housing Finance Limited

CIN : U65929DL2017PLC316143

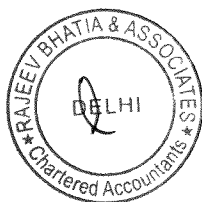
Registered Office: 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033

Corporate Office: Plot No. 492, 2nd Floor, Udyog Vihar, Phase – III, Gurugram, Haryana – 122016, India

Statement of Unaudited Financial Results for the quarter ended December 31, 2024

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

Statement of Unaudited Profit and Loss for the quarter and nine month ended December 31, 2024							
S. No	Particulars	For quarter ended			For nine month ended		For year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations						
	Interest income	2,622.89	2,105.31	1,790.06	6,626.43	5,147.98	7,019.32
	Fees and commission income	133.72	87.20	54.36	250.04	151.25	196.19
	Net gain on derecognition of financial instruments	0.47	539.02	514.93	823.68	1,068.76	1,582.97
	Total revenue from operations	2,757.08	2,731.53	2,359.35	7,700.15	6,367.99	8,798.48
	Other income	262.44	80.07	52.43	382.51	177.79	432.82
	Total income	3,019.52	2,811.60	2,411.78	8,082.66	6,545.78	9,231.30
2	Expenses						
	Finance costs	1,570.33	1,491.54	1,159.07	4,386.48	3,276.00	4,431.31
	Impairment on financial instruments	180.83	77.55	15.16	198.36	69.27	207.66
	Employee benefits expense	808.39	749.19	650.36	2,230.92	1,849.45	2,465.83
	Depreciation and amortisation expense	45.17	57.37	29.11	134.27	78.50	111.95
	Other expenses	347.15	302.81	235.21	865.38	569.36	845.75
	Total expenses	2,951.87	2,678.46	2,088.91	7,815.41	5,842.58	8,062.50
3	Profit before tax (1-2)	67.65	133.14	322.87	267.25	703.20	1,168.80
4	Tax expense:						
	Current tax	97.69	(13.63)	4.95	64.00	40.56	85.41
	Deferred tax (credit)/charge	(80.82)	45.86	76.78	0.61	138.60	208.96
	Total tax expense	16.87	32.23	81.73	64.61	179.16	294.37
5	Net profit after tax (3-4)	50.78	100.91	241.14	202.64	524.04	874.43
6	Other comprehensive income						
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	-	11.01	-	11.01	(3.48)	(10.70)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	-	(2.77)	-	(2.77)	0.88	2.69
	(B) (i) Items that will be reclassified to statement of Profit and Loss	(170.80)	243.38	364.23	255.64	595.52	834.85
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	42.99	(61.26)	(91.67)	(64.34)	(149.88)	(210.12)
	Total other comprehensive income	(127.81)	190.36	272.56	199.54	443.04	616.72
7	Total comprehensive income (5+6)	(77.03)	291.27	513.70	402.18	967.08	1,491.15
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	15,193.47	14,084.12	12,151.69	15,193.47	12,151.69	12,962.32
9	Other equity as per Statement of Assets and Liabilities						8,071.93
10	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	*(EPS for the three months/six month not annualised)						
	- Basic (amount in ₹)	0.03*	0.07*	0.20*	0.15*	0.45*	0.74
	- Diluted (amount in ₹)	0.03*	0.07*	0.20*	0.15*	0.45*	0.74



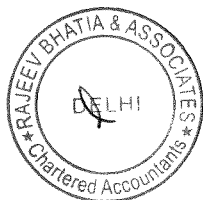
Rajeev Bhatia



Satin Housing Finance Limited**Notes to the financial results****(All amounts in rupees in lakhs, unless stated otherwise)**

- 1 The above unaudited financial results for the period ended December 31, 2024 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 January 31, 2025. These results have been prepared in accordance with the requirement of Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The statutory auditors have issued review report on these results
- 2 The unaudited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Company Act 2013.
- 3 The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Key Information Document. Further, the Company has maintained security cover as stated in the Key Information document which is sufficient to discharge the principal amount and interest thereon at all times for the non-convertible debt securities issued.
- 4 During the period, the Company has allotted the following Non- Convertible Securities:
 - A. 2,500 senior, secured, rated, listed, redeemable, taxable non-convertible debentures having face value of INR 1 lakh each aggregating to INR 2,500 lakh, to one (1) investor on private placement basis, allotted on August 30, 2024.
 - B. 2,500 senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures having face value of INR 1 lakh each aggregating to INR 2,500 lakh, to one (1) investor on private placement basis allotted on September 27, 2024.
- 5 The Company has consistently applied its significant accounting policies in the preparation of its quarterly financial results for the period ended December 31, 2024.
- 6 The figures for the quarter ended December 31, 2024 is the balancing figures between reviewed figures for nine month ended December 31, 2024, & six month ended September 30, 2024.
- 7 The Company has not restructured any loan of its outstanding loan portfolio in terms of resolution frame work 2.0: Resolution of Covid-19 related stress of individual and small businesses issued by Reserve Bank of India vide notification no. RBI/2021-22/31 dated May 05, 2021. Accordingly disclosure as required is not applicable to the company for the period ended December 31, 2024.
- 8 The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.
- 9 The Company has increased its authorised share capital by INR 2,210.00 Lakh and paid-up share capital by INR 2,231.15 Lakh during the period ended December 31, 2024.
- 10 Due to RBI circular no. RBI/2024-25/30 DoS.CO.PPG.SEC.1/11.01.005/2024-25 dated April 29, 2024 applicable on all Housing Finance Companies, the Company had cancelled loan portfolio of ₹ 141.35 Crore during quarter ended June 30, 2024 to give effect to the circular.
- 11 Details of loans transferred/acquired during the Quarter ended December 31, 2024 under the RBI direction on transfer of loan exposures dated september 24, 2021 are given below.
 - i. The Company has not transferred loans which are not in default through direct assignment.
 - ii. The Company has not acquired/transferred any stressed loans.
 - iii. The Company has acquired certain loans which are not in default through direct assignment, details of which are given below.

Particulars	Quarter ended December 31, 2024
Total Number of loan assets acquired during the quarter	92.00
Book value of loan assets acquired during the quarter (in Lakhs)	786.12
Purchase consideration paid during the quarter (in Lakhs)	786.12
Interest spread recognised in the statement of profit and loss during the quarter	NIL
Weighted average maturity of loans assets acquired (in Months)	107.19
Weighted average holding period of loans assets acquired (in Months)	11.35
Retention of beneficial economic interest on loans assets acquired (in%)	10.00
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	NA



Rajeev Bhatia



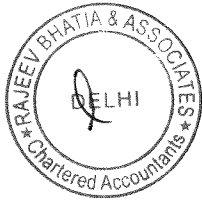
12 Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

We are pleased to submit following information pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015:

Particulars	Quarter ended December 31, 2024
Net profit after tax	50.78
Earnings per share	0.03
Operating margin	-7.07%
Net profit margin	2.24%
Debt – Equity Ratio	1.79
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	27,153.75
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	62.85%
Debtors turnover	Not Applicable
Inventory turnover	Not Applicable
Sector specific equivalent ratios	
Gross Stage 3 asset	1.74%
Net Stage 3 asset	1.38%

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

Place: Gurugram
Date: January 31, 2025



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



Amit Sharma
(Amit Sharma)

Rajeev Bhatia & Associates
Chartered Accountants

201, 203, 2nd Floor,
A-20, Indraprastha Bhawan,
Dr. Mukherjee Nagar
Commercial Complex, Delhi-110009
9810057854, 9990511249, 9711842888
info@rajeevbhatiaassociates.com

To
The Board of Directors
Satin Housing Finance Limited
Plot No. 492, Udyog Vihar,
Phase - III, Gurugram,

Haryana-122016, India.

Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no - SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)

1. We have reviewed the unaudited standalone financial statements and other relevant records of Satin Housing Finance Limited, (hereinafter referred to as "Company"), an NBFC registered under RBI, having its registered office at 4th floor, Plot no 492, Udyog Vihar, Phase 3, Gurugram, Haryana – 122016.
2. The accompanying statement of Security Cover as on December 31, 2024 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Catalyst Trusteeship Limited.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulations for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.
5. The Management is responsible for ensuring adherence that the details in the Statement are correct.

Auditor's Responsibility

6. Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the audited standalone financial statements, its underlying books of accounts and other relevant documents and records of the Company for the year ended December 31, 2024 and the books values as mentioned in the statement are correct.



Rajeev Bhatia & Associates
Chartered Accountants

201, 203, 2nd Floor,
A-20, Indraprastha Bhawan,
Dr. Mukherjee Nagar
Commercial Complex, Delhi-110009
9810057854, 9990511249, 9711842888
info@rajeevbhatiaassociates.com

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC-1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate, which includes the concepts of test check and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. On the basis of above and as per various records made available to us; information and explanations provided by the management of the Company along with the representations made by them we certify that the details mentioned in the Statement are correct.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Rajeev Bhatia & Associates
Chartered Accountants
Firm Regn. No. 021776N




Rajeev Bhatia
Partner

M. No. 089018
UDIN - 25089018BM0YX59882

Date: January 31, 2025

Place: Gurugram

Annexure 2 to the certificate having UDIN 25089018BMDYXS9882 dated January 31, 2025

Details of debenture trustees:

(Rs. In Lakhs)

S.no	Facility	Sanction Date	Sanction amount	ISIN	Book debts amount
1	Catalyst Trusteeship Limited	August 30, 2024	2,500.00	INE02YC07018	2,754.34
2	Catalyst Trusteeship Limited	September 27, 2024	2,500.00	INE02YC07026	2,759.11



January 31, 2025

To,
The Manager
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 959122; 975970; 976045

Sub: Statement of Utilisation & Material Deviation/ Variation as per Regulations 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, for the quarter ended December 31, 2024

Ref: SEBI Master Circular: - SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024

Dear Sir/Madam,

Pursuant to Regulation 52(7) and 52(7A) of SEBI LODR Regulations, please find enclosed the statement of utilization & material deviation/variation, for Non-Convertible Debentures for the quarter ended December 31, 2024, as **Annexure-1**.

Further, proceeds of Non-Convertible Debentures, having ISIN INE02YC08016 and INE02YC07018, have been utilized for the purposes for which they were raised.

This is for your information, records and appropriate dissemination.

Thanking You.

Yours faithfully,
For **Satin Housing Finance Limited**

Brajesh Kumar
Company Secretary &
Chief Compliance Officer

Encl. as above

CC:
Catalyst Trusteeship Limited
GDA House, Plot No. 85,
Bhusari Colony (Right),
Paud Road, Pune-411038
Maharashtra

Annexure-I

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR in Crore)	Funds utilized (INR in Crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Satin Housing Finance Limited	INE02YC07026	Private Placement	Non-Convertible Debentures	September 27, 2024	25	5	No	N.A.	N.A.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Satin Housing Finance Limited					
Mode of fund raising	Public issue/ Private placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	September 27, 2024					
Amount raised (INR in Crore)	25					
Report filed for quarter ended	December 31, 2024					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No/N.A.					
If yes, details of the approval so required?	N.A.					
Date of approval	N.A.					
Explanation for the deviation/ variation	N.A.					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized (INR in Crore)	Amount of deviation/ variation for the quarter according to applicable Object (in INR crore and in %)	Remarks, if any
NA						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

This is for your information and record.

Thanking You.

Yours faithfully,
For **Satin Housing Finance Limited**

Sachin Sharma
Chief Financial Officer