

Rajeev Bhatia & Associates
Chartered Accountants

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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

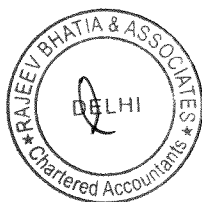
Registered Office: 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi-110033

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



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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



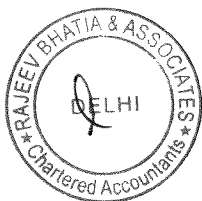
12 Disclosure as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

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

(Signature)
(Amit Sharma)