

April 25, 2025

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

Scrip Code: 959122; 975970; 976045; 976409

Subject: Submission of Outcome of the Board Meeting held on April 25, 2025 and Financial Results for the quarter and financial year ended March 31, 2025 along with the Auditor's 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 **April 25, 2025**, on recommendation of Audit Committee, have considered and approved the Audited Financial Results for the **quarter and financial year ended March 31, 2025**, and copies of Financial Results enclosed herewith along with 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 Report on Financial Results 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 March 31, 2025.

Further, in accordance with Regulation 52(8) of the SEBI LODR Regulations, the Company would publish the Audited Financial Results for the quarter and year ended March 31, 2025, 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 03:15 PM and concluded at 04:55 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

Independent Auditors' Report on the Financial Results of Satin Housing Finance Limited for the year ended March 31, 2025 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors of
Satin Housing Finance Limited**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Satin Housing Limited (the "Company"), for the year ended March 31, 2025 ("**Statement**"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. presents financial results in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("**IndAS**") prescribed under Section 133 of the Companies Act, 2013 ("**the Act**"), relevant rules thereunder, RBI guidelines and other accounting principles generally accepted in India read with Listing regulations, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("**SAs**") specified under section 143(10) of the the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("**the ICAI**") and the rules thereunder, together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI'S Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors.



Rajeev Bhatia & Associates
Chartered Accountants

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The Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of and other financial information of the Company in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant circulars, guidelines & directions issued by the Reserve Bank of India ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

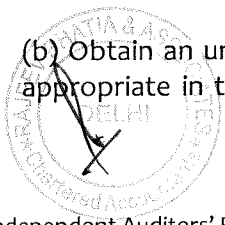
Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our



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opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.

(d) Conclude on the appropriateness of management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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


Rajeev Bhatia
Partner

Membership No.: 089018

UDIN - 25089018BM0YYN 2563



Place: Delhi

Date: April 25, 2025

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 Audited Financial Results for the Quarter & Year ended March 31, 2025

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

Statement of Audited Profit and Loss for the Quarter and Year ended March 31, 2025						
S. No	Particulars	For quarter ended			For year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations					
	Interest income	2,771.00	2,622.89	1,871.34	9,397.43	7,019.32
	Fees and commission income	119.91	133.72	44.94	369.95	196.19
	Net gain on derecognition of financial instruments	421.03	0.47	514.21	1,244.71	1,582.97
	Total revenue from operations	3,311.94	2,757.08	2,430.49	11,012.09	8,798.48
	Other income	120.13	262.44	255.03	502.64	432.82
	Total income	3,432.07	3,019.52	2,685.52	11,514.73	9,231.30
2	Expenses					
	Finance costs	1,557.58	1,570.33	1,155.31	5,944.06	4,431.31
	Impairment on financial instruments	197.38	180.83	138.39	395.74	207.66
	Employee benefits expense	917.26	808.39	616.38	3,148.18	2,465.83
	Depreciation and amortisation expense	44.46	45.17	33.45	178.73	111.95
	Other expenses	441.91	347.15	276.39	1,307.28	845.75
	Total expenses	3,158.59	2,951.87	2,219.92	10,973.99	8,062.50
3	Profit before tax (1-2)	273.49	67.65	465.60	540.74	1,168.80
4	Tax expense:					
	Current tax	(12.48)	97.69	44.85	51.52	85.41
	Deferred tax (credit)/charge	84.35	(80.82)	70.36	84.96	208.96
	Total tax expense	71.87	16.87	115.21	136.48	294.37
5	Net profit after tax (3-4)	201.62	50.78	350.39	404.26	874.43
6	Other comprehensive income					
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	(12.48)	-	(7.22)	(1.47)	(10.70)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	3.14	-	1.81	0.37	2.69
	(B) (i) Items that will be reclassified to statement of Profit and Loss	-693.73	(170.80)	239.33	(438.09)	834.85
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	174.60	42.99	(60.24)	110.26	(210.12)
	Total other comprehensive income	(528.47)	(127.81)	173.68	(328.93)	616.72
7	Total comprehensive income (5+6)	(326.85)	(77.03)	524.07	75.33	1,491.15
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	15,193.47	15,193.47	12,962.32	15,193.47	12,962.32
9	Other equity as per Statement of Assets and Liabilities				12,896.22	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 ₹)	0.14*	0.03*	0.29*	0.29	0.74
	- Diluted (amount in ₹)	0.14*	0.03*	0.29*	0.29	0.74



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Satin Housing Finance Limited

Statement of Assets and Liabilities as at March 31, 2025

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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	2,871.29	1,288.81
Bank balances other than above	4,042.65	2,724.73
Receivables		
(I) Trade receivables	33.64	106.20
(II) Other receivables	-	-
Loans	76,057.38	63,476.32
Investments	-	-
Other financial assets	189.84	78.22
	83,194.80	67,674.28
Non-financial assets		
Current tax assets (net)	68.16	51.74
Deferred tax assets (net)	-	-
Property, plant and equipment	258.40	196.42
Intangible assets	23.31	46.74
Other non financial assets	2,173.89	1,170.29
	2,523.76	1,465.19
TOTAL ASSETS	85,718.56	69,139.47
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	48.98	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.93	16.88
(II) Other payables		
Debt securities	6,929.94	-
Borrowings (other than debt securities)	46,890.74	44,316.47
Subordinated liabilities	2,068.56	2,068.02
Other financial liabilities	633.45	593.41
	56,575.60	46,994.78
Non-financial liabilities		
Current tax liabilities (net)	-	-
Deferred tax liabilities (net)	468.52	494.17
Provisions	82.76	60.46
Other non-financial liabilities	501.99	555.81
	1,053.27	1,110.44
EQUITY		
Equity share capital	15,193.47	12,962.32
Other equity	12,896.22	8,071.93
	28,089.69	21,034.25
TOTAL LIABILITIES AND EQUITY	85,718.56	69,139.47



Signature



Satin Housing Finance Limited

Statement of Cash Flows as at March 31, 2025

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

	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A	Cash flow from Operating activities:		
	Net profit/(loss) before tax	540.74	1,168.80
	Adjustments for :		
	Depreciation and amortisation expense	123.55	61.00
	Depreciation on ROU assets	55.18	50.95
	Interest expense on lease rental assets	13.79	12.87
	Interest income on security deposits	-	-
	Interest Income on refund of Security Deposits	-	-
	Change in amortized subordinated liabilities	0.54	1.56
	Re-measurement gains on defined benefit plans	(1.10)	(8.01)
	Operating profit before working capital changes	732.70	1,287.17
	Adjustments for:		
	Trade receivables	72.56	(106.20)
	Loans	(12,908.89)	(17,163.45)
	Other bank balances	(1,317.92)	(1,761.33)
	Other financial assets	(111.62)	6.91
	Other non financial assets	(1,003.60)	(257.85)
	Adjustments for (increase) / decrease in operating liabilities:	-	-
	Trade payables	36.03	(2.73)
	Other financial liabilities	40.04	293.25
	Other non financial liabilities	(53.82)	289.29
	Provisions	22.30	10.08
	Movement in Operating Assets and Liabilities	(15,224.92)	(18,692.03)
	Cash used in operations	(14,492.22)	(17,404.86)
	Less : Income taxes paid /(refund) (net)	178.55	(79.40)
	Net cash generated/(Used) from operating activities	(14,670.77)	(17,325.46)
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment (net of disposed off)	(202.49)	(246.10)
	Purchase of intangible assets	(14.77)	(25.43)
	Net cash Flow/(used) from investing activities	(217.26)	(271.53)
C	Cash flow from financing activities:		
	Issue of equity share capital	7,000.00	4,999.99
	Proceeds from issue of NCDs (Net of transaction cost)	17,789.65	23,412.59
	Proceeds from borrowings	6,929.94	-
	Repayment of borrowings	(15,236.44)	(10,160.99)
	Paid towards lease liability	7.25	90.26
	Expenses on a/c of issue of shares	(19.89)	(13.05)
	Net cash Flow/(used) in financing activities	16,470.51	18,328.80
D	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	1,582.48	731.81
E	Cash and cash equivalents at the beginning of the year	1,288.81	557.00
F	Cash and cash equivalents at the end of the year (D+E)	2,871.29	1,288.81
	Reconciliation of cash and cash equivalents as per the cash flow statement	1,582.48	731.81



Handwritten signature: Renu Chandra Mehta



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

- 1 The above audited financial results for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Housing Finance Limited ("the Company") at their meetings held on April 25, 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 audit report on these results.
- 2 The audited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Company Act 2013.
- 3 The 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 year, 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.
 - C. 2,000 senior, secured, rated, listed, redeemable, taxable, transferable non-convertible debentures having face value of INR 1 lakh each aggregating to INR 2,000 lakh, to two (2) investors on private placement basis allotted on February 14, 2025.
- 5 The Company has consistently applied its significant accounting policies in the preparation of its quarterly & yearly financial results for the year ended March 31, 2025.
- 6 The figures for the quarter ended March 31, 2025 is the balancing figures between reviewed figures for nine month ended December 31, 2024, & audited figures for the year ended March 31, 2025..
- 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 year ended March 31, 2025.
- 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 year ended March 31, 2025.
- 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 year ended March 31, 2025 under the RBI direction on transfer of loan exposures dated september 24, 2021 are given below.

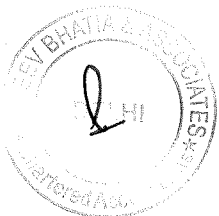
i. The Company has transferred loans which are not in default through direct assignment.

Particulars	Year ended March 31, 2025
Total Number of loan assets assigned during the year	1049.00
book value of loan assets assigned during the year (in Lakhs)	8342.51
Sale consideration received during the year (in Lakhs)	8342.51
Interest spread recognised in the statement of profit and loss during the year	1244.71
Weighted average maturity of loans assets assigned (in Months)	150.09
Weighted average holding period of loans assets assigned (in Months)	19.43
Retention of beneficial economic interest on loans assets assigned (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	No

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	Year ended March 31, 2025
Total Number of loan assets acquired during the year	1,700.00
Book value of loan assets acquired during the year (in Lakhs)	21,411.73
Purchase consideration paid during the year (in Lakhs)	21,411.73
Interest spread recognised in the statement of profit and loss during the year	NIL
Weighted average maturity of loans assets acquired (in Months)	187.99
Weighted average holding period of loans assets acquired (in Months)	19.33
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



Pravin Sharma



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	Year ended March 31, 2025
Net profit after tax	404.26
Earnings per share	0.29
Operating margin	0.35%
Net profit margin	4.70%
Debt – Equity Ratio	1.99
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	26,229.65
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	65.20%
Debtors turnover	Not Applicable
Inventory turnover	Not Applicable
Sector specific equivalent ratios	
Gross Stage 3 asset	2.80%
Net Stage 3 asset	2.23%

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

Place: Gurugram

Date: April 25, 2025



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



(Signature)
(Amit Sharma)
Managing Director & CEO

April 25, 2025

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

Scrip Code: 959122; 975970; 976045; 976409

ISIN: INE02YC08016; INE02YC07018; INE02YC07026; INE02YC07034

Sub: Security Cover Certificate as per Regulation 54 and Regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as on March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Security Cover Certificate in the format prescribed under SEBI Circular dated May 19, 2022 as **Annexure-I** as on March 31, 2025.

Non-Convertible Debentures (NCDs) having ISIN INE02YC08016 are unsecured. There is no requirement to maintain security cover to discharge the principal amount and the interest thereon for the NCDs under Regulation 54 of the SEBI LODR Regulations.

This is for your information and record.

Thanking You.

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

BRAJESH Digitally signed by
BRAJESH KUMAR
KUMAR Date: 2025.04.25
16:56:13 +05'30'

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

Rajeev Bhatia & Associates

Chartered Accountants

201, 203, 2nd Floor,
A-20, Indraprastha Bhawan,
Dr. Mukherjee Nagar
Commercial Complex, Delhi-110009
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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 audited 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 2nd floor, Plot no 492, Udyog Vihar, Phase 3, Gurugram, Haryana – 122016.
2. The accompanying statement of Security Cover as on March 31, 2025 ("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.



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

Auditor's Responsibility

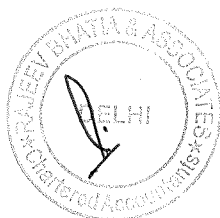
6. Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the audited financial statements, its underlying books of accounts and other relevant documents and records of the Company for the year ended March 31, 2025 and the books values as mentioned in the statement are correct.
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.



Rajeev Bhatia & Associates

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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 - 25089018BM07Y03254



Date: April 25, 2025

Place: Delhi

Annexure to the certificate having UDIN 250890188404703254 dated April 25, 2025

Column A Particulars	Column B Description of asset for which this certificate relate	Column C ¹ Exclusive Charge	Column D ² Other Secured Debt	Column E ³ Debt for which this certificate is being issued	Column F ⁴ Debt for which this certificate is issued	Column G ⁵ Pari-Passu Charge	Column H ⁶ Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Column I ⁷ Pari-Passu Charge	Column J ⁸ Other assets on which there is pari-passu charge (excluding items covered in column F)	Column K ⁹ Assets not offered as security	Column L ¹⁰ Debt not backed by any assets offered as security	Column M ¹¹ Eliminated (amount in negative)	Column N ¹² (Total C to H)	Column O ¹³ Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Column P ¹⁴ Market Value for Assets charged on Exclusive basis (For Eg. Bank Balance, DSKA market value is not applicable)	Column Q ¹⁵ Carrying / book value for pari passu charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Column R ¹⁶ Market Value for Assets charged on Exclusive basis (For Eg. Bank Balance, DSKA market value is not applicable)	Column S ¹⁷ Total Value (K+L+M+N)
ASSETS																		
Property, Plant and Equipment																		
Capital Work-in-Progress																		
Right of Use Assets																		
Goodwill																		
Intangible Assets																		
Intangible Assets under Development																		
Investments																		
Inventories																		
Trade Receivables																		
Cash and Cash Equivalents																		
Bank Balances other than Cash and Cash Equivalents																		
Others																		
Total																		
LIABILITIES																		
Debt securities to which this certificate pertains																		
Other debt sharing pari-passu charge with above debt																		
Other Debt																		
Subordinated debt																		
Borrowings																		
Bank																		
Term Loan																		
Debt Securities																		
Others																		
Trade payables																		
Lease liabilities																		
Provisions																		
Others																		
Total																		
Cover on Book Value																		
Cover on Market Value																		

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

² This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

³ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

⁴ This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

⁵ This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

⁶ This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

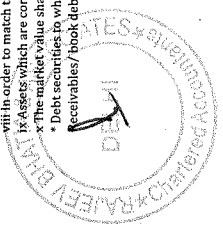
⁷ In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

⁸ Assets which are considered at Market Value like Land, Building, Residential / Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value / Carrying Value.

⁹ The market value shall be calculated as per the total value of assets mentioned in Column P.

¹⁰ Debt securities to which this certificate pertains includes interest accrued.

¹¹ Debt securities / book debts have been taken at book value / carrying value since the market value of the same cannot be ascertained.



Annexure 2 to the certificate having UDIN 250890188MOYYO3254 dated April 25, 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	2761.62
2	Catalyst Trusteeship Limited	September 27, 2024	2,500.00	INE02YC07026	2757.77
3	Catalyst Trusteeship Limited	February 14, 2025	2,000.00	INE02YC07034	2211.76



April 25, 2025

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

Scrip Code: 959122; 975970; 976045; 976409

ISIN: INE02YC08016; INE02YC07018; INE02YC07026; INE02YC07034

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 March 31, 2025

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 March 31, 2025, 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 Digitally signed by
BRAJESH KUMAR
Date: 2025.04.25
16:51:00 +05'30'

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

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	10	No	N.A.	N.A.
Satin Housing Finance Limited	INE02YC07034	Private Placement	Non-Convertible Debentures	February 14, 2025	20	20	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	February 14, 2025	
Amount raised (INR in Crore)				25	20	
Report filed for quarter ended				March 31, 2025		
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						



**Satin
Housing
Finance Ltd.**

THE ANSWER IS HOME

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.

**For and on behalf of
Satin Housing Finance Limited**

**SACHIN
SHARMA**

Digitally signed
by SACHIN
SHARMA
Date: 2025.04.25
16:51:24 +05'30'

**Sachin Sharma
Chief Financial Officer**

