

October 17, 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 October 17, 2025 and Unaudited Financial Results for the quarter and half ended September 30, 2025, 2025 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 **October 17, 2025**, on recommendation of Audit Committee, have considered and approved the Unaudited Financial Results for the **quarter and half year ended September 30, 2025**, and copies of Unaudited 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 and half year ended September 30, 2025** 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(8) of the SEBI LODR Regulations, the Company would publish the Unaudited Financial Results for the quarter ended **September 30, 2025**, in the newspaper within two working days.

Further, Trading Window for dealing in securities of the Company shall remain closed until 48 hours from this announcement.

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 3:15 PM and concluded at 3:55 PM.

This is for your information and record please.

Thanking You,

Yours Sincerely,

For Satin Housing Finance Limited

**BRAJESH
KUMAR**

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BRAJESH KUMAR
Date: 2025.10.17
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**Brajesh Kumar
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 September 30, 2025 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 September 30, 2025. 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: 17th October, 2025

For Rajeev Bhatia & Associates

Chartered Accountants

Firm's Registration No.: 021776N

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Rajeev Bhatia

Partner

M. No. 089018

UDIN - 25089018BMOZCV2265

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 and half year ended September 30, 2025

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

Statement of Unaudited Profit and Loss for the quarter and half year ended September 30, 2025							
S. No	Particulars	For quarter ended			For half year ended		For year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations						
	Interest income	2,562.93	2,478.42	2,105.31	5,041.35	2,771.00	9,397.43
	Fees and commission income	123.42	106.22	87.20	229.64	119.91	369.95
	Net gain on derecognition of financial instruments	613.68	388.42	539.02	1,002.10	421.03	1,244.71
	Total revenue from operations	3,300.03	2,973.06	2,731.53	6,273.09	3,311.94	11,012.09
	Other income	454.50	433.43	80.07	887.93	120.13	502.64
	Total income	3,754.53	3,406.49	2,811.60	7,161.02	3,432.07	11,514.73
2	Expenses						
	Finance costs	1,788.44	1,670.91	1,491.54	3,459.35	1,557.58	5,944.06
	Impairment on financial instruments	124.92	347.36	77.55	472.28	197.38	395.74
	Employee benefits expense	1,165.40	947.55	749.19	2,112.95	917.26	3,148.18
	Depreciation and amortisation expense	35.35	35.51	57.37	70.86	44.46	178.73
	Other expenses	441.10	328.38	302.81	769.48	441.91	1,307.28
	Total expenses	3,555.21	3,329.71	2,678.46	6,884.92	3,158.59	10,973.99
3	Profit before tax (1-2)	199.32	76.78	133.16	276.10	273.48	540.74
4	Tax expense:						
	Current tax	(20.84)	69.51	(13.63)	48.67	(12.48)	51.52
	Deferred tax (credit)/charge	68.21	(49.52)	45.86	18.69	84.35	84.96
	Total tax expense	47.37	19.99	32.23	67.36	71.87	136.48
5	Net profit after tax (3-4)	151.95	56.79	100.93	208.74	201.61	404.26
6	Other comprehensive income						
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	2.62	-	11.01	2.62	(12.48)	(1.47)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	(0.66)	-	(2.77)	(0.66)	3.14	0.37
	(B) (i) Items that will be reclassified to statement of Profit and Loss	87.74	(139.21)	243.38	(51.47)	(693.73)	(438.09)
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	(22.09)	35.04	(61.26)	12.95	174.60	110.26
	Total other comprehensive income	67.61	(104.17)	190.36	(36.56)	(528.47)	(328.93)
7	Total comprehensive income (5+6)	219.56	(47.38)	291.29	172.18	(326.86)	75.33
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	18,361.53	15,193.47	14,084.12	18,361.53	15,193.47	15,193.47
9	Other equity as per Statement of Assets and Liabilities						12,896.22
10	Earning per share (EPS) (face value of ₹ 10 per equity share)						
	*(EPS for the three months/six month not annualised)						
	- Basic (amount in ₹)	0.09*	0.04*	0.07*	0.13*	0.14*	0.29
	- Diluted (amount in ₹)	0.09*	0.04*	0.07*	0.13*	0.14*	0.29

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Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	12,980.36	2,871.29
Bank balances other than above	5,773.45	4,042.65
Receivables		
(I) Trade receivables	747.71	33.64
(II) Other receivables	-	-
Loans	82,545.57	76,057.38
Other financial assets	388.96	189.84
	1,02,436.05	83,194.80
Non-financial assets		
Current tax assets (net)	49.45	68.16
Deferred tax assets (net)	-	-
Property, plant and equipment	225.19	258.40
Intangible assets	18.29	23.31
Other non financial assets	2,150.40	2,173.89
	2,443.33	2,523.76
TOTAL ASSETS	1,04,879.38	85,718.56
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	75.19	3.93
Debt securities	6,943.85	6,929.94
Borrowings (other than debt securities)	56,256.20	46,890.74
Subordinated liabilities	1,552.79	2,068.56
Other financial liabilities	755.03	633.45
	65,583.06	56,575.60
Non-financial liabilities		
Current tax liabilities (net)	-	-
Deferred tax liabilities (net)	474.91	468.52
Provisions	94.09	82.76
Other non-financial liabilities	386.05	501.99
	955.05	1,053.27
EQUITY		
Equity share capital	18,361.53	15,193.47
Other equity	19,979.74	12,896.22
	38,341.27	28,089.69
TOTAL LIABILITIES AND EQUITY	1,04,879.38	85,718.56

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Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A Cash flow from Operating activities:		
Net profit/(loss) before tax	276.10	540.74
Adjustments for :		
Depreciation and amortisation expense	42.21	123.55
Depreciation of ROU assets	28.65	55.18
Interest expense on lease rental assets	6.39	13.79
Impairment on financial instruments	472.28	207.66
Net gain on derecognition of financial instruments	(1,002.10)	(1,582.97)
Share based payment to employees	79.42	-
Effective interest rate adjustment on debt securities, borrowings & subordinated liabilities	161.70	199.20
Re-measurement gains on defined benefit plans	1.96	(1.10)
Operating profit before working capital changes	66.60	(443.95)
Adjustments for:		
Trade receivables	(714.07)	72.56
Loans	(5,996.89)	(11,533.58)
Other bank balances	(1,730.80)	(1,317.92)
Other financial assets	(199.12)	(111.62)
Other non financial assets	23.49	(1,003.60)
Adjustments for (increase) / decrease in operating liabilities:	-	-
Trade payables	22.28	36.03
Other financial liabilities	121.58	40.04
Other non financial liabilities	(115.94)	(53.82)
Provisions	11.33	22.30
Movement in Operating Assets and Liabilities	(8,578.14)	(13,849.61)
Cash used in operations	(8,511.54)	(14,293.56)
Less : Income taxes paid / (refund) (net)	42.25	178.55
Net cash generated/(Used) from operating activities	(8,553.78)	(14,472.11)
B Cash flow from investing activities:		
Purchase of property, plant and equipment (net of disposed off)	(32.63)	(202.49)
Purchase of intangible assets	-	(14.77)
Net cash Flow/(used) from investing activities	(32.63)	(217.26)
C Cash flow from financing activities:		
Issue of equity share capital (including security premium)	9,999.98	7,000.00
Proceeds from borrowings	18,793.72	17,615.18
Proceeds from issue of NCDs (Net of transaction cost)	-	6,906.33
Repayment of NCDs	(15.51)	-
Repayment of borrowings	(9,532.42)	(15,236.44)
Repayment of Subordinated liabilities	(516.30)	(0.58)
Lease liability	(33.98)	7.25
Expenses on a/c of issue of shares	-	(19.89)
Net cash Flow/(used) in financing activities	18,695.48	16,271.85
D Net Increase/(decrease) in cash and cash equivalents (A+B+C)	10,109.07	1,582.48
E Cash and cash equivalents at the beginning of the year	2,871.29	1,288.81
F Cash and cash equivalents at the end of the year (D+E)	12,980.36	2,871.29
Reconciliation of cash and cash equivalents as per the cash flow statement	10,109.07	1,582.48

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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 quarter and half year ended September 30, 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 October 17, 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 Company has consistently applied its material accounting policies in the preparation of its quarterly financial results for the period ended September 30, 2025.
- 4 The figures for the quarter ended September 30, 2025 is the balancing figures between reviewed figures for six months ended September 30, 2025, & quarter ended June 30, 2025.
- 5 Pursuant to the applicable provisions of the Companies Act, 2013, the Shareholders of the Company, at their Extra-Ordinary General Meeting held on July 08, 2025, approved the "SHFL Employee Stock Option Scheme – 2025" ("ESOP 2025" or "the Scheme"). The Scheme provides for the grant of up to 84,74,817 Employee Stock Options, convertible into an equivalent number of Equity Shares of face value Rs. 10/- each. Subsequently, the Nomination and Remuneration Committee, at its meeting held on July 11, 2025, granted 64,52,422 Stock Options to eligible employees of the Company, in accordance with the terms of the Scheme. The accounting of the aforesaid grants will be carried out in accordance with Ind AS 102 – Share-Based Payment.
- 6 The Company has increased its authorised share capital by INR 3,190.00 Lakh and paid-up share capital by INR 3,168.06 Lakh during the period ended September 30, 2025.
- 7 Due to equity infusion and high liquidity, the company's principal business criteria (PBC) is 53.89% of its total assets (netted of intangible assets).
- 8 Pursuant to the advisory received from the National Housing Bank (NHB), the Company has reviewed the classification of loan account number LAAWR0322-00004742 and reclassified as Non-Performing Asset (Stage 3) instead of Stage 2 (Standard Asset). The necessary impact has been recognized in the financial results for the quarter ended September 30, 2025.
- 9 The Company has not restructured any loan of its outstanding loan portfolio in terms of resolution frame work 2.0: Resolution of Covid-19 related stress of individual and small businesses issued by Reserve Bank of India vide notification no. RBI/2021-22/31 dated May 05, 2021. Accordingly disclosure as required is not applicable to the company for the period ended September 30, 2025.
- 10 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.
- 11 Details of loans transferred/acquired during the Quarter ended September 30, 2025 under the RBI direction on transfer of loan exposures dated September 24, 2021 are given below.

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

Particulars	Quarter ended September 30, 2025
Total Number of loan assets assigned during the quarter	418
book value of loan assets assigned during the quarter (in Lakhs)	3442.69
Sale consideration received during the quarter (in Lakhs)	3442.69
Interest spread recognised in the statement of profit and loss during the quarter	613.68
Weighted average maturity of loans assets assigned (in Months)	152.16
Weighted average holding period of loans assets assigned (in Months)	29.63
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 acquired certain loans which are not in default through direct assignment, details of which are given below.

Particulars	Quarter ended September 30, 2025
Total Number of loan assets acquired during the quarter	335
Book value of loan assets acquired during the quarter (in Lakhs)	4342.74
Purchase consideration paid during the quarter (in Lakhs)	4342.74
Interest spread recognised in the statement of profit and loss during the quarter	-
Weighted average maturity of loans assets acquired (in Months)	198.92
Weighted average holding period of loans assets acquired (in Months)	33.17
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	No

iii. The company has not transferred or acquired, any stressed loans during period ended September 30, 2025.

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- 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 September 30, 2025
Net profit after tax	151.95
Earnings per share	0.09
Operating margin	-7.73%
Net profit margin	5.31%
Debt – Equity Ratio	1.69
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	36,638.60
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	61.74%
Debtors turnover	Not Applicable
Inventory turnover	Not Applicable
Sector specific equivalent ratios	
Gross Stage 3 asset	3.51%
Net Stage 3 asset	2.79%

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

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

Place: Gurugram
Date: October 17, 2025

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Amit Sharma
(MD & CEO)

Rajeev Bhatia & Associates
Chartered Accountants

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Dr. Mukherjee Nagar
Commercial Complex, Delhi-110009
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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 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 September 30, 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
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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 unaudited financial statements, its underlying books of accounts and other relevant documents and records of the Company for the quarter ended September 30, 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 till the date of issuance of this certificate 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
Chartered Accountants

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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 - 25089018BMOZCW7187



Date: October 17, 2025
Place: Delhi

vii All other assets having part passus charge and outstanding book value of corresponding debt. vi This column includes all secured borrowings including subordinated debt, which are paid-for assets which are not charged and shall include all unsecured borrowings included subordinated debt. vii This column includes all secured borrowings including subordinated debt, which are paid-for assets which are not charged and shall include all unsecured borrowings included subordinated debt.

Debt securities owned by the partnership include interest accrued. Reciprocal book debt have been given at book value/carrying value since the market value of the same cannot be ascertained.

Annexure 2 to the certificate having UDIN 25089018BM0ZCW7187 dated October 17, 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	2,765.47
2	Catalyst Trusteeship Limited	September 27, 2024	2,500.00	INE02YC07026	2,750.67
3	Catalyst Trusteeship Limited	February 14, 2025	2,000.00	INE02YC07034	2,215.14

