

January 17, 2026

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 January 17, 2026, and Unaudited Financial Results for the quarter and period ended December 31, 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 **January 17, 2026**, on recommendation of Audit Committee, have considered and approved the Unaudited Financial Results for the **quarter and period ended December 31, 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 ended December 31, 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 **December 31, 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](http://www.satinhousingfinance.com).

Further, we wish to inform you that the Meeting of Board of Directors was commenced at 1:00 PM and concluded at 2:00 PM.

This is for your information and record please.

Thanking You,

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

**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 December 31, 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 December 31, 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: 17<sup>th</sup> January, 2026**

**For Rajeev Bhatia & Associates**

**Chartered Accountants**

**Firm's Registration No.: 021776N**



**UDIN - 26089018BJLHOY2690**

Statement of Unaudited Profit and Loss for the quarter and nine month ended December 31, 2025							
S. No	Particulars	For quarter ended			For period ended		For year ended March 31, 2025 (Audited)
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	
1	<b>Revenue from operations</b>						
	Interest income	2,681.90	2,562.93	2,622.89	7,723.25	6,626.43	9,397.43
	Fees and commission income	117.61	123.42	133.72	347.25	250.04	369.95
	Net gain on derecognition of financial instruments	493.84	613.68	0.47	1,495.94	823.68	1,244.71
	<b>Total revenue from operations</b>	<b>3,293.35</b>	<b>3,300.03</b>	<b>2,757.08</b>	<b>9,566.44</b>	<b>7,700.15</b>	<b>11,012.09</b>
	Other income	484.39	454.50	262.44	1,372.32	382.51	502.64
	<b>Total income</b>	<b>3,777.74</b>	<b>3,754.53</b>	<b>3,019.52</b>	<b>10,938.76</b>	<b>8,082.66</b>	<b>11,514.73</b>
2	<b>Expenses</b>						
	Finance costs	1,779.07	1,788.44	1,570.33	5,238.42	4,386.48	5,944.06
	Impairment on financial instruments	202.40	124.92	180.83	674.68	198.36	395.74
	Employee benefits expense	1,137.86	1,165.40	808.39	3,250.81	2,230.92	3,148.18
	Depreciation and amortisation expense	35.22	35.35	45.17	106.08	134.27	178.73
	Other expenses	418.07	441.10	347.15	1,187.55	865.38	1,307.28
	<b>Total expenses</b>	<b>3,572.61</b>	<b>3,555.21</b>	<b>2,951.87</b>	<b>10,457.54</b>	<b>7,815.41</b>	<b>10,973.99</b>
3	<b>Profit before tax (1-2)</b>	<b>205.13</b>	<b>199.32</b>	<b>67.66</b>	<b>481.22</b>	<b>267.26</b>	<b>540.74</b>
4	Tax expense:						
	Current tax	48.16	(20.84)	97.69	96.83	64.00	51.52
	Deferred tax (credit)/charge	1.18	68.21	(80.82)	19.87	0.61	84.96
	<b>Total tax expense</b>	<b>49.34</b>	<b>47.37</b>	<b>16.87</b>	<b>116.70</b>	<b>64.61</b>	<b>136.48</b>
5	<b>Net profit after tax (3-4)</b>	<b>155.79</b>	<b>151.95</b>	<b>50.79</b>	<b>364.52</b>	<b>202.64</b>	<b>404.26</b>
6	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to Statement of Profit and Loss	6.56	2.62	-	9.18	11.01	(1.47)
	(ii) Income tax relating to items that will not be reclassified to statement of Profit or Loss	(1.65)	(0.66)	-	(2.31)	(2.77)	0.37
	(B) (i) Items that will be reclassified to statement of Profit and Loss	98.91	87.74	(170.80)	47.44	255.64	(438.09)
	(ii) Income tax relating to items that will be reclassified to statement of Profit and Loss	(24.89)	(22.09)	42.99	(11.94)	(64.34)	110.26
	<b>Total other comprehensive income</b>	<b>78.93</b>	<b>67.61</b>	<b>(127.81)</b>	<b>42.37</b>	<b>199.54</b>	<b>(328.93)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>234.72</b>	<b>219.56</b>	<b>(77.02)</b>	<b>406.89</b>	<b>402.18</b>	<b>75.33</b>
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	18,361.53	18,361.53	15,193.47	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/nine months not annualised)						
	- Basic (amount in ₹)	0.09*	0.09*	0.03*	0.22*	0.15*	0.29
	- Diluted (amount in ₹)	0.09*	0.09*	0.03*	0.22*	0.15*	0.29



*Amrit Mehta*



- 1 The above unaudited financial results for the period ended December 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 January 17, 2026. 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 December 31, 2025.
- 4 The figures for the quarter ended December 31, 2025 is the balancing figures between reviewed figures for nine month ended December 31, 2025, & six month ended September 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 December 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 period ended December 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 On November 21, 2025, the Government of India notified the four Labour Codes- The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes on the basis of the best information available. The impact consisting of gratuity primarily arises due to change in the wage definition and has been appropriately recognised in the quarterly financial results for the quarter ended December 31, 2025.
- 10 Details of loans transferred/acquired during the Quarter ended December 31, 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 December 31,
Total Number of loan assets assigned during the quarter	316
book value of loan assets assigned during the quarter (in Lakhs)	2930.03
Sale consideration received during the quarter (in Lakhs)	2930.03
Interest spread recognised in the statement of profit and loss during the quarter	493.84
Weighted average maturity of loans assets assigned (in Months)	163.15
Weighted average holding period of loans assets assigned (in Months)	17.52
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 December 31,
Total Number of loan assets acquired during the quarter	256
Book value of loan assets acquired during the quarter (in Lakhs)	6029.24
Purchase consideration paid during the quarter (in Lakhs)	6029.24
Interest spread recognised in the statement of profit and loss during the quarter	-
Weighted average maturity of loans assets acquired (in Months)	204.47
Weighted average holding period of loans assets acquired (in Months)	13.08
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 December 31, 2025.



*Amrit Ahluwalia*



Particulars	Quarter ended December 31,
Net profit after tax	155.79
Earnings per share	0.09
Operating margin	-8.48%
Net profit margin	5.43%
Debt – Equity Ratio	<b>1.64</b>
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	36,772.46
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	61.01%
Debtors turnover	Not Applicable
Inventory turnover	Not Applicable
<b>Sector specific equivalent ratios</b>	
Gross Stage 3 asset	3.07%
Net Stage 3 asset	2.44%

12 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  
Satin Housing Finance Limited

  
Amit Sharma  
(MD & CEO)

Place: Gurugram

Date: January 17, 2026



**Rajeev Bhatia & Associates**  
Chartered Accountants

201, 203, 2nd Floor,  
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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 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi – 110033 and corporate office at 2<sup>nd</sup> floor, Plot no 492, Udyog Vihar, Phase 3, Gurugram, Haryana – 122016.
2. The accompanying statement of Security Cover as on December 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  
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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 December 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 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.



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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 - 2608901806KZNF6953



Date: January 17, 2026

Place: Gurugram



Annexure 2 to the certificate having UDIN **2608901806KZNF6953**

dated January 17, 2026

**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	INE02YCo7018	2,795.88
2	Catalyst Trusteeship Limited	September 27, 2024	2,500.00	INE02YCo7026	2,750.43
3	Catalyst Trusteeship Limited	February 14, 2025	2,000.00	INE02YCo7034	2,217.59

