



**Satin
Housing
Finance Ltd.**

THE ANSWER IS HOME

May 31, 2026

**To,
The Manager,
BSE Ltd.
P J Towers, Dalal Street,
Mumbai- 400001**

Sub: Submission of Annual Report and Notice of 9th Annual General Meeting under Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed copy of Annual Report for FY 2025-26 along with the notice of 9th Annual General Meeting, scheduled to be on **Monday, June 22, 2026, at 11:00 A.M.** at its Registered Office.

The aforesaid disclosures are also available on the Company’s website i.e. www.satinhousingfinance.com

Thanking you,

Yours faithfully,
For Satin Housing Finance Limited

**Brajesh Kumar
Company Secretary & CCO**

Encl: a/a



NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting of the Company is scheduled to be held on **Monday, June 22, 2026, at 11:00 AM** at its Registered Office at 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi – 110033 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the audited Balance Sheet as of March 31, 2026, Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors' thereon.
2. To appoint a director in place of Dr HP Singh (DIN: 00333754), who retires by rotation and being eligible, offers himself for re-appointment.
3. **To appoint M/s S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N), as Statutory Auditor of the Company for a term of 3 consecutive years.**

To consider, and if thought fit, to pass the following resolution, with or without modification, as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 read with Para 54 of Master Directions on HFCs and RBI circular no. DoS.CO.ARG /SEC.01/08.91.001/2021-22 dated April 27, 2021, as amended from time to time, based on the recommendation of Audit Committee and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to appoint M/s S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N), as the Statutory Auditors of the Company, for a term of three consecutive years, to hold office from the conclusion of the 9th Annual General Meeting until the conclusion of the 12th Annual General Meeting, and to conduct the statutory audit for the financial years ending March 31, 2027, March 31, 2028 and March 31, 2029, on such terms and conditions, including remuneration, reimbursement of expenses (if any) as may be fixed and determined by the Board of Directors in consultation with the said Auditor.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorized on behalf of the Company to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with the relevant, prevailing statutory/regulatory provisions including their terms of appointment as per RBI Guidelines and policy for appointment of Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds and things, which may be deemed necessary and expedient to give effect to this resolution.”

SPECIAL BUSINESS

4. **Approval for the issuance of Non-Convertible Debentures in one or more series/ tranches pursuant to Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.**

To consider, and if thought fit, to pass the following resolution, with or without modification, as a special resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the shareholders in the general meetings, pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (**the “Act”**) and in accordance with the provisions of the Memorandum and Articles of Association of the Company subject to the borrowing limit of the Company as approved under Section

180(1)(c) of the Act, regulations issued by the Securities and Exchange Board of India (“SEBI”) including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee constituted by the Board to exercise its powers including the powers conferred under this resolution), for making offer(s) or invitation(s) to subscribe to secured/unsecured/subordinated, rated/unrated, listed/unlisted non-convertible debentures (“NCDs”) on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date of this Annual General Meeting, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (including any committee authorized by the Board of Directors thereof), based on the prevailing market condition.

RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this resolution shall not exceed the limit of Rs. 200 Crore (Rupees Two Hundred Crore only) during a period of one year from the date of this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution.”

5. Approval of the creation of security on properties of the Company.

To consider, and if thought fit, to pass the following resolution, with or without modification as a special resolution:

“RESOLVED THAT in supersession of earlier resolution passed, pursuant to section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and, in terms of Articles of Association of the Company and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to pledge, mortgage and/or charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 1500 Crore (Rupees Fifteen Hundred Crore Only) at any time.

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution.”

6. Approval of the fixation of the borrowing limit.

To consider, and if thought fit, to pass the following resolution, with or without modification as a special resolution:

“RESOLVED THAT in supersession of earlier resolution passed, pursuant to section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and, in terms of Articles of Association of the Company and approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the company notwithstanding that the monies already borrowed and the monies to be borrowed

(apart from temporary loans obtained from company's bankers in the ordinary course of business) will exceed the paid-up capital, free reserves and securities premium not set apart for any specific purpose provided that the total amount up to which monies may be borrowed by the Board of Directors shall not exceed Rs. 1500 Crore (Rupees Fifteen Hundred Crore Only) at any time.

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”), be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents, instruments, applications etc. as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid resolution as it may in its sole discretion deem fit and to delegate all or any of its powers herein conferred to any of the Directors and/or Officers of the Company, to give effect to this resolution.”

7. Approval of re-appointment of Mr. Amit Sharma (DIN: 08050304) as Managing Director and CEO of the Company.

To consider, and if thought fit, to pass the following resolution, with or without modification, as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 178, 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and such other rules and regulations as may be applicable, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company (“the Board”), the consent of the Members of the Company be and is hereby accorded to reappoint Mr. Amit Sharma as Managing Director and CEO of the Company for a further term of three (3) years with effect from May 12, 2026 up to May 11, 2029 at below remuneration:

Details of Remuneration		Annual remuneration (Rs.)
1	Basic Salary	75,00,000
2	House Rent Allowance	37,50,000
3	Special Allowance	21,44,600
4	Reimbursements	7,05,400
5	Provident Fund	9,00,000
Total		1,50,00,000

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, the remuneration payable to Mr. Amit Sharma shall be treated as minimum remuneration, and the same shall not exceed Rs. 2 Crore per annum, inclusive of salary, perquisites, allowances, and any contributions thereof, as approved by the Board.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable in accordance with the provisions of Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof for the time being in force.

RESOLVED FURTHER THAT besides the aforesaid remuneration, the Employee Stock Options (under SHFL Employee Stock Option Scheme 2025) granted by the Nomination and Remuneration Committee on July 11, 2025 to Mr. Amit Sharma shall continue to remain unaffected by the revision of remuneration and the perquisites arising consequent to the exercise of Employee Stock Options shall be over and above the foregoing remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the scope of remuneration of Mr. Amit Sharma, Managing Director and CEO including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limit of Rs. 2 Crore per annum as mentioned above.

RESOLVED FURTHER THAT Mr. Amit Sharma shall be liable to retire by rotation during his tenure.

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary and CCO of the Company, be and are hereby severally authorized to do all such acts, deeds and things including the filings with the Registrar of Companies or any other concerned authority as may be necessary to give effect to the aforesaid resolution.”

**By order of the Board of Directors
For Satin Housing Finance Limited**

**Brajesh Kumar
Company Secretary & CCO
Membership No. A56273**

**Date: May 31, 2026
Place: Gurugram**



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% (TEN) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10% (TEN) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON CANNOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS (48 HRS) BEFORE THE COMMENCEMENT OF THE MEETING. A FORM OF PROXY AND ADMISSION SLIP IS ENCLOSED.**
2. Members are requested to bring their copy of the Annual Report.
3. Documents referred to in the accompanying notice are available for inspection at the Office of the Company on all working days between 10.00 a.m. to 6.00 p.m. prior to the Annual General Meeting.
4. Members desirous of obtaining any information/clarification(s) concerning the accounts and operations of the Company or intending to raise any query are requested to forward the same at least 10 days before the date of the meeting at the Office of the Company, so that the same may be attended to appropriately.
5. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
6. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013.
7. Members/Proxies are requested to bring their duly filled attendance slip sent herewith at the meeting.
8. Landmark for the location of the meeting is Azadpur Metro Station. Route map of the location is also annexed to this notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 184 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.



EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 2:

The disclosure as required under Standard 1.2.5 of the “Secretarial Standard-2 on General Meetings” is given below:

Name of the Director	Dr HP Singh		
Date of Birth	December 24, 1960		
Qualifications	<p>Dr HP Singh is a Law graduate and fellow Member of The Institute of Chartered Accountants of India since 1984. He participated in Harvard Business School’s Accion Program and a leadership program at Wharton Business School as well as the leadership program organized by Women’s World Banking at Wharton Business School, University of Pennsylvania in 2011.</p> <p>Dr HP Singh has been conferred with the degree of Doctor of Philosophy – Microfinance (Honoris Causa) by GNA University, a prestigious privately-owned institution based in Punjab, India.</p>		
Date of Appointment on the Board	February 07, 2018		
Remuneration last drawn (Rs. in Lakhs)	NIL		
Brief Profile	<p>A law graduate and a fellow Member of The Institute of Chartered Accountants of India since 1984, Dr Singh brings over four decades of experience in financial services and is a veteran in financial inclusion and innovation. In addition to his expertise in lending, particularly in the microfinance sector, Dr Singh stands out not only for his financial acumen but also for his remarkable ability to inspire and mentor future leaders. His motivational leadership style, combined with a keen ability to drive organizational growth, has consistently empowered teams to achieve excellence.</p> <p>With a sharp strategic vision and a deep commitment to inclusive growth, Dr. Singh has led the transformative expansion of Satin Group beyond traditional microfinance. Under his leadership, Satin Group has diversified into affordable housing, MSME lending and most recently, technology-enabled solutions through its subsidiaries. By laying the foundation for the Satin Group, he has not only broadened the Company’s operational horizon but also deepened its inclusive reach.</p> <p>Dr Singh is a part of the industry forum, the Federation of Indian Chambers of Commerce and Industry (FICCI), where he lends his expertise as a Banking and Financial Institution Committee member.</p>		
Directorships held in other companies (excluding foreign companies) as on date	<ol style="list-style-type: none"> 1. Satin Creditcare Network Limited 2. Parinita Investments Private Limited 3. Satin Finserv Limited 4. Parishek Finance Private Ltd 5. Riwaaz Investments Private Limited 6. Trishashna Holdings & Investments Private Limited 7. Satin Creditcare Foundation 8. Satin Technologies Limited 		
Memberships of committees across Companies (only Statutory Committees as required to be constituted under the Act considered)	Name of the Company	Name of the Committee	Designation
	Satin Creditcare Network Limited	Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Chairman
		Working Committee	Chairman

		Asset Liability Management Committee	Chairman
		IT Strategy Committee	Member
		NCD Public Issuance Committee;	Chairman
		Stakeholders' Relationship Committee	Member
	Satin Finserv Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
	Satin Housing Finance Limited	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Working Committee	Chairman
		Wilful Defaulter Review Committee	Member
IT Strategy Committee		Member	
Shareholding in the Company (Equity)	NIL		
Relationship with other Directors/Manager/Key Managerial Personnel	He is not related with any other Director or Key Managerial Personnel of the Company.		
Number of Board meetings attended during the FY 2025-26	Seven		

ITEM NO. 3:

At the Company's 6th Annual General Meeting ("AGM") held on June 16, 2023, M/s. Rajeev Bhatia & Associates, Chartered Accountants (ICAI Registration No. 021776N), Delhi, were re-appointed as the Statutory Auditor of the Company for a second term of three consecutive years, to hold office up to the conclusion of this 9th Annual General Meeting of the Company. In terms of the provisions of Section 139 of the Companies Act, 2013 read with the rules framed thereunder, an audit firm cannot hold office for more than two consecutive terms. Accordingly, the tenure of M/s. Rajeev Bhatia & Associates shall conclude at this 9th AGM of the Company.

Further, the Company has crossed the Asset Size threshold of Rs. 1,000 crore as on March 31, 2026. Accordingly, the Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021, issued by the Reserve Bank of India ("**RBI Guidelines**"), have become applicable to the Company.

In view of above RBI Guidelines, M/s S. P. Chopra & Co., have given their consent to be appointed as Statutory Auditor of the Company under section 139(1) of the Companies Act, 2013 (the Act) read with Rule 4 of Companies (Audit and Auditors) Rules, 2014, and confirmed that their appointment, if made, would be within the limits specified under the act and they are not disqualified to be appointed as statutory auditor under relevant provisions of the act, the Chartered Accountants Act, 1949 and the rules and regulation made thereunder, and they are eligible for appointment as statutory auditor of the Company as per the RBI Guidelines.

The Board of Directors at their meeting held on May 05, 2026, approved the appointment of M/s S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N) as Statutory Auditor of the Company for a term of three consecutive years to hold office from conclusion of 9th Annual General Meeting till the conclusion of 12th Annual General Meeting and subject to the firm satisfying the eligibility norms each year.

The Board recommends the resolution for Members' approval as an ordinary resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 4:

Pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Company is required to obtain the approval of its Members by way of a special resolution, before making any offer or invitation for issuance of NCDs on a private placement basis. The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of NCDs by the Company for a period of 1 (One) year from the date on which the Members have provided the approval by way of the special resolution.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

- a) **Particulars of the offer including date of passing of board resolution:** This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time.
- b) **Kinds of securities offered and price at which security is being offered:** This special resolution is restricted to the private placement issuance of non-convertible debentures by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted with the terms of each issuance being determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time, for each issuance.
- c) **Basis or justification for the price (including premium, if any) at which offer or invitation is being made:** Not Applicable.
- d) **Name and address of valuer who performed valuation:** Not Applicable.
- e) **Amount which the company intends to raise by way of such securities:** As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to Rs. 200 Crore (Rupees Two Hundred Crore only).
- f) **Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:** This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time.

The Board recommends the resolution for Members' approval as a special resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

ITEM NOS. 5 and 6:

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company.

Hence it is proposed to increase the maximum borrowing limits up to Rs. 1500 Crore (Rupees Fifteen Hundred Crore Only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow

more than the aggregate amount of the paid-up capital, free reserves and securities premium of the Company at any/ one time except with the consent of the Members of the Company in a General Meeting.

To facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power of Board of Directors to lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of Members in the General Meeting.

The Board recommend the resolutions for Members' approval as a special resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 7:

The Members of the Company in their 4th Annual General Meeting (“AGM”), had appointed Mr. Amit Sharma (DIN: 08050304) as the Managing Director and CEO of the Company for a term of five (5) years, with effect from May 12, 2021, up to May 11, 2026. The Members had also approved his remuneration for a period of three (3) years, from May 12, 2021, to May 11, 2024, in the event of no profit or inadequate profit, in accordance with Schedule V of the Companies Act, 2013 (“the Act”).

Further, at the 7th AGM held on July 22, 2024, the Members approved the remuneration of Mr. Amit Sharma for a further period of three (3) years, pursuant to the provisions of the Companies Act, 2013. The Members had, at the said AGM, also approved the payment of remuneration to Mr. Amit Sharma, in the event of no profit or inadequate profit, up to a maximum limit of Rs. 2.00 crore per annum.

Further, the last revision in the remuneration of Mr. Amit Sharma was approved by the Members at the aforesaid AGM and, pursuant to the powers delegated by the Members, a subsequent revision in his remuneration was approved by the Board of Directors at its meeting held on January 17, 2026, as detailed below:

Details of Remuneration		Annual remuneration per annum (in INR)
1	Basic Salary	75,00,000
2	House Rent Allowance	37,50,000
3	Special Allowance	21,44,600
4	Reimbursements	7,05,400
5	Provident Fund	9,00,000
Total		1,50,00,000

Further, the Nomination & Remuneration Committee, at its meeting held on July 11, 2025, granted Employee Stock Options to Mr. Amit Sharma under the SHFL Employee Stock Option Scheme, 2025.

In view of the immense responsibilities shouldered by Mr. Amit Sharma and his significant contribution towards the achievement of the Company's objectives, and on recommendation of Nomination and Remuneration Committee, the Board at its meeting held on May 05, 2026, approved re-appointment of Mr. Amit Sharma (DIN: 08050304) as the Managing Director and CEO of the Company, liable to retire by rotation, for a further term of three (3) years with effect from May 12, 2026 up to May 11, 2029, at a remuneration of Rs. 1.50 crore per annum, as detailed above.

Further, pursuant to the provisions of Sections 2(51), 152, 178, 196, 197, 198 and 203 of the Companies Act, 2013, read with the relevant rules made thereunder, including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the applicable provisions of the Articles of Association and the Nomination and Remuneration Policy of the Company, as well as the applicable provisions of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 and other applicable RBI directions, guidelines and circulars issued from time to time, Mr. Amit Sharma is eligible and qualified for re-appointment as the Managing Director and CEO of the Company.

The Company has received all statutory declarations/disclosures from Mr. Amit Sharma including:

- i) Consent in writing to act as Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014;
- ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013; and
- iii) Disclosures under section 184 of the Companies Act, 2013 in regard to interest in other entities in the prescribed format.

Pursuant to the provisions of schedule V of the Companies Act, 2013, the statement shall contain the following information:

I. General information:

- (1) **Nature of industry:** Housing Finance Company
- (2) **Date or expected date of commencement of commercial production:** November 14, 2017
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) **Financial performance based on given indicators:**

(Amount in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Income from Operations	12,848.48	11012.09
Other Income	1,761.32	502.64
Total Income	14,609.80	11514.73
Less: Expenses	13,933.48	10973.99
Profit / (Loss) before tax	676.32	540.74
Add/ (Less): Tax expenses	169.90	136.48
Net Profit / (Loss) after Tax	506.42	404.26
Other Comprehensive Income	489.53	-328.93
Total Comprehensive Income	995.95	75.33
Earnings per share (Basic)	0.30	0.29
Earnings per Share (Diluted)	0.30	0.29

- (5) **Foreign investments or collaborations, if any:** Nil

II. Information about the appointee

- (1) **Background details:** Mr. Amit Sharma has over 25 years of rich experience in NBFCs and the Financial services sector in Domestic and International Markets & has held key positions in Large Corporate Houses. Prior to Satin Housing Finance Ltd, Mr. Amit Sharma was the Chief Business Officer (CBO) for LAS & Agri Commodity Funding, Commercial Vehicle Finance. He was instrumental in starting and conceptualizing Home Loans business and played a key business development role in building up Loan Against Shares and Agri Commodities (LAS), Commercial Vehicle Finance, Loan Against Property –SME (Cross-sell) and Structured Financing. Mr. Amit Sharma areas of specialization & in-depth knowledge of the various facets of the business include Loan Against Shares (LAS), Agri Commodities Funding, LAS, Mortgages, Commercial Vehicle Finance, Home Loans ,Investment Banking, Fund Raising, Treasury, Legal, International Syndication Structures, Operations, Products, Risk Management, Private Equity, Retail & Institutional Business, Sales and Marketing & building up and scaling up business.

Mr. Amit Sharma has also worked with organization such as Religare Group, P.N. Vijay Financial Services, Abhipra Capital Ltd and the Association of National Exchange Members of India. He is a Qualified Company Secretary (CS) from ICSI and LLB from Delhi University and has completed his B.Com. (Hons.) from Delhi University, DIFC (Dubai) Certification.

- (2) **Past remuneration:** Cost to Company of Rs. 126.19 Lakhs per annum (last drawn salary for the FY 2025-26).
- (3) **Recognition or awards:** Played instrumental role in transformation of new Start-Up Company into a Giant Company.
- (4) **Job profile and his suitability:** Refer details as specified against point no. (1) above.
- (5) **Remuneration proposed:** There is no revision in the remuneration as this is re-appointment.
- (6) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Median Salary as per Industry Standard/ Housing Finance Companies
- (7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Not Applicable

III. Other Information

- (1) **Reasons of loss or inadequate profits:** High operational costs, strong competition, economic factors and market changes.
- (2) **Steps taken or proposed to be taken for improvement:** Appointed quality work force to take care of business requirements.
- (3) **Expected increase in productivity and profits in measurable terms:** Company made profit during the financial year 2025-26 and the Company is expected to cross the AUM of Rs. 3,000 crores in next couple of years.

The disclosure as required under Standard 1.2.5 of the “Secretarial Standard-2 on General Meetings” is given below:

Name of the Director	Amit Sharma		
Date of Birth	August 21, 1975		
Qualifications	Qualified Company Secretary (CS) from Institute of Company Secretaries of India, LLB from Delhi University, B. Com (Hons.) from Delhi University. Also holds DIFC (Dubai) Certification.		
Date of Appointment on the Board	February 07, 2018		
Remuneration last drawn (Rs. in Lakhs)	126.19 Lakhs		
Brief Profile	Over more than 25 years of experience in NBFCs and the Financial services sector in Domestic and International Markets & has held key positions in Large Corporate Houses. Prior to Satin Housing, worked as Chief Business Officer (CBO) for LAS & Agri Commodity Funding, Commercial Vehicle Finance in Karvy Financial Services Limited. Have specialization & in-depth knowledge of the various facets of the business including Retail and Institutional Lending, Investment Banking, Fund Raising, Treasury, Capital Markets, Legal, International Syndication Structures, Operations, Products, Risk Management, Private Equity, Retail & Institutional Business (Mergers & Acquisitions), Sales and Marketing & building up and scaling up business.		
Directorships held in other companies (excluding foreign companies) as on date	Satin Housing Finance Limited	Audit Committee	Member
		Information Security Committee	Member
		IT Steering Committee	Member
		Committee of Executives for Fraud Risk Management	Member
		Grievance Redressal Committee	Member
		Risk Management Committee	Member
		Working Committee	Member
		Asset Liability Management Committee	Chairman
IT Strategy Committee	Member		
Memberships of committees across	Nil		



companies (only Statutory Committees as required to be constituted under the Act considered)	
Shareholding in the Company (Equity)	Nil
Relationship with other Directors/Manager/Key Managerial Personnel	Nil
Number of Board meetings attended during FY 2025-26	Seven

The Board recommend the resolutions for Members' approval as a special resolution.

Except for Mr. Amit Sharma, being the concerned person, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

**By order of the Board of Directors
For Satin Housing Finance Limited**

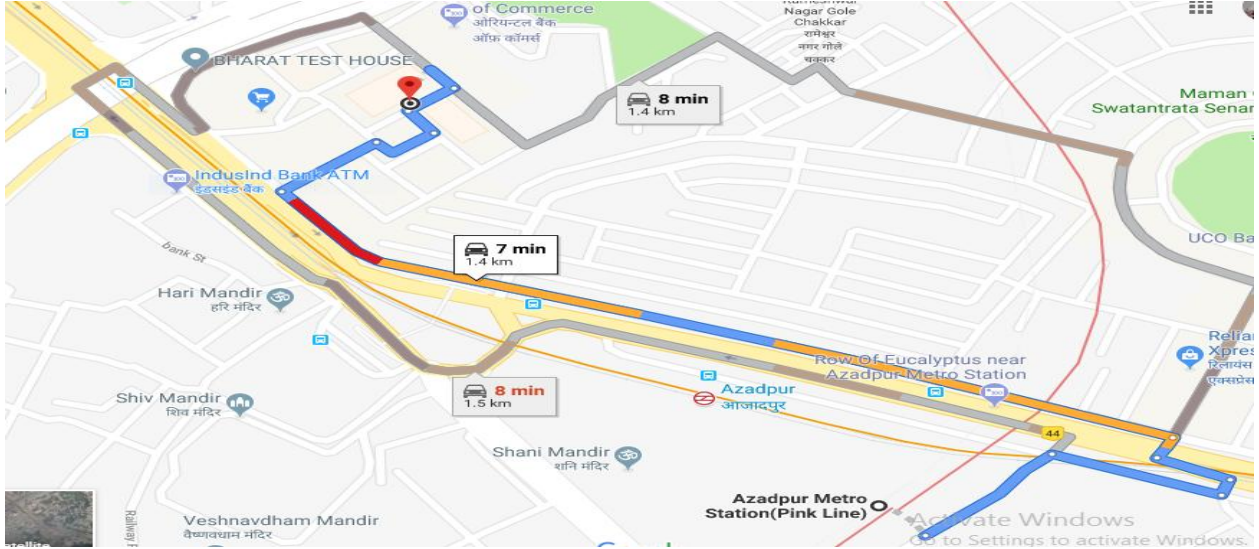
**Brajesh Kumar
Company Secretary & CCO
Membership No. A56273**

**Date: May 31, 2026
Place: Gurugram**



Route Map to reach AGM venue from Azadpur Metro Station

[Click here to reach Venue](#)



**Form No. MGT – 11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s): _____
Registered Address: _____
E-mail Id: _____ Folio No.: _____

I/We, being the member(s) _____ of shares of the above-named Company, hereby appoint:

1. Name:
E-mail ID:.....
Address:.....

Signature:..... , or failing him/her

2. Name:.....
E-mail ID:.....
Address:.....

Signature:..... , or failing him/her

3. Name:.....
E-mail ID:.....
Address:.....

Signature:..... , or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company, to be held on **Monday, June 22, 2026 at 11:00 AM** at 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi – 110033 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolut ion No.	Description of the Resolution	Optional* For Against	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the audited Balance Sheet as of March 31, 2026, Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors (“the Board”) and Auditors' thereon.		
2.	To appoint a director in place of Dr HP Singh (DIN: 00333754), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint M/s. S. P. Chopra & Co., Chartered Accountants (ICAI Firm Registration No. 000346N), as Statutory Auditor of the Company for a term of 3 consecutive years		
4.	Approval for the issuance of Non-Convertible Debentures in one or more series/ tranches pursuant to Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014		
5.	Approval of the creation of security on properties of the Company		
6.	Approval of the fixation of the borrowing limit		
7.	Approval of re-appointment of Mr. Amit Sharma (DIN: 08050304) as Managing Director and CEO of the Company		

Signed this _____ day of _____ 2026.

Affix
Revenue
Stamp

Signature of Member

Signature of Proxy holder(s)

Notes:

1. *It is optional to put a 'X' in the appropriate column against the respective resolutions indicated in the table above. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.
3. This form of Proxy, to be effective, should be duly completed and deposited at the Registered Office of the Company at 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi – 110033 not later than 48 hours before the commencement of the aforesaid meeting.



ATTENDANCE SLIP

Name of the Attending Member (IN BLOCK LETTERS)	Member's Folio No.: No. of Shares held:
Name of the Proxy (IN BLOCK LETTERS) NA (To be filled if the Proxy attends instead of the Member)	

I hereby record my presence at the **9th Annual General Meeting** of Satin Housing Finance Limited being held on **Monday, June 22, 2026, at 11:00 AM** at its Registered Office at 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi – 110033.

Members/Proxy Signatures
(To be signed at the time of handing over this slip)

Notes: -

1. Shareholders/Proxies are requested to bring Attendance Slip with them when they come to the Meeting and hand them over at the entrance after affixing their signatures on them.
* **Applicable for investors holding shares in electronic form.**



BOARD'S REPORT

Dear Members,

Your Board of Directors takes immense pleasure in presenting the 9th Board's Report of Satin Housing Finance Limited ("SHFL" or "Company"), along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. COMPANY INCORPORATION & NATIONAL HOUSING BANK REGISTRATION

Your Company was incorporated on April 17, 2017 under the provisions of the Companies Act, 2013 as a Public Limited Company and holds a Certificate of Registration dated November 14, 2017 issued by the National Housing Bank ("NHB") to carry on the business of a Housing Finance Company, without accepting public deposits, under Section 29A of the National Housing Bank Act, 1987.

2. OBJECTIVE

Backed by Financially sound Promoters, Visionary Leadership, and a Highly Experienced team of home loan professionals, your Company strives to help customers fulfil their dream of owning an Affordable home. Your Company firmly believes that the dream of home ownership should be inclusive for all and is committed to maintaining the highest standards of transparency and ethical practices in its business operations.

The Company is a professionally managed Housing Finance Company ("HFC") engaged in the business of providing long-term housing loans and Loan Against Property ("LAP") facilities to customers belonging to the middle- and low-income segments across peripheral urban, semi-urban, and rural areas of India.

3. REGISTERED & CORPORATE OFFICE

The Registered Office of the Company is situated at 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Delhi – 110033 and the Corporate Office is situated at Plot No. 492, 2nd Floor, B-Wing, Udyog Vihar, Phase-III, Gurugram, Haryana – 122016.

4. BRANCH OFFICES

Your Company had 51 branches across 5 States/Union Territories as on March 31, 2026. All the branches were fully operational.

State / Union Territory	Name of Branches	Total Number of Branches
Haryana	Gurugram, Rewari, Faridabad, Kaithal, Narnaul, Panipat, Karnal, Rohtak, and Yamunanagar	9

Uttar Pradesh	Hapur, Agra, Aligarh, Bulandshahr, Mathura, Ghaziabad-I, Ghaziabad-II, Kanpur, Lucknow, Loni, Moradabad, Varanasi, Meerut, Hathras, Bareilly, Dibal, and Saharanpur	17
Rajasthan	Ajmer, Alwar, Beawar, Bhilwara, Jaipur-I, Jaipur-II, Jodhpur, Kotputli, Sikar, Shahpura, Udaipur, Reengus, and Rajgarh	13
NCT of Delhi	Janakpuri, Shahdara and Rohini	3
Madhya Pradesh	Indore, Gwalior, Dhar, Ratlam, Barwani, Mandsaur, Khargosan, Neemuch and Jaora	9
Total		51

5. FINANCIAL HIGHLIGHTS

The key highlights of the financial performance of the Company are given below:

(Amount in Lakh, except Earnings Per Share)

Particulars	March 31, 2026	March 31, 2025
Income from Operations	12,848.48	10,686.23
Other Income	1,761.32	502.64
Total Income	14,609.80	11,188.87
Less: Expenses	13,933.48	10,648.13
Profit Before Tax	676.32	540.74
Less: Tax expenses	169.90	136.48
Net Profit After Tax	506.42	404.26
Other Comprehensive Income	489.53	(328.93)
Total Comprehensive Income	995.95	75.33
Earnings per share (Basic)	0.30	0.29
Earnings per Share (Diluted)	0.30	0.29

6. OPERATING AND FINANCIAL PERFORMANCE

Your Company's net worth stood at Rs. 37,305.31 Lakh for the financial year ended March 31, 2026. As of that date, the regulatory Capital to Risk Assets Ratio (CRAR) was 53.64%. Your Company's total income for the financial year ended March 31, 2026 stood at Rs. 14,609.80 Lakh as compared to Rs. 11,188.87 Lakh in the previous financial year ended March 31, 2025. The net profit after tax for the financial year ended March 31, 2026 stood at Rs. 506.42 Lakh as compared to Rs. 404.26 Lakh in the previous financial year.

7. ASSETS UNDER MANAGEMENT AND DISBURSEMENT

Your Company continued to maintain a fine balance between growth and risk management during the year. The Assets Under Management (AUM) of the Company stood at Rs. 1,267.11 Crore as

on March 31, 2026, as compared to Rs. 919.98 Crore as on March 31, 2025, reflecting significant growth during the year.

During the year under review, the Company disbursed loans aggregating Rs. 545.61 Crore.

Your Company has always been a credit-driven organisation and remains highly cautious in the sanction and disbursement of loans. The Company follows the principle of “quality over quantity” and adopts a cash flow-based lending approach supported by strict credit assessment of customers.

8. ASSETS QUALITY

Since its inception, the Company has adopted a conservative approach towards credit underwriting and risk management. We have put a lot of emphasis on credit quality and customer selections. Your Company is a credit-driven organisation rather than a volume-driven organisation.

During the year under review, the Company's Net Non-Performing Assets (NNPA) stood at Rs. 24.58 Crore, representing 2.34% of the total portfolio as on March 31, 2026, as against Rs. 17.16 Crore, representing 2.23% of the total portfolio as on March 31, 2025.

The Company has a very good portfolio mix of salaried, SENP and SEP customers and has followed the fundamental theme of making it a pure Housing Finance Company wherein the housing loan portfolio constituted 60.12% of the overall portfolio as on March 31, 2026.

9. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the business activities of the Company.

10. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes or commitments affecting the financial position of the Company that occurred between the end of the financial year to which these financial statements relate and the date of this Report.

11. PARTICULARS OF LOAN, INVESTMENT OR GUARANTEE

The Company being a Housing Finance Company registered with National Housing Bank primarily engaged in the business of housing finance is exempted from the provisions of Section 186 of the Companies Act, 2013. Accordingly, the disclosure requirements relating to particulars of loans, investments and guarantees under Section 186 of the Companies Act, 2013 are not applicable to the Company.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company did not have any subsidiary, joint venture or associate company at any time during the financial year ended March 31, 2026. Accordingly, the requirement of furnishing a statement in e-form AOC-1 pursuant to the provisions of the Companies Act, 2013 is not applicable to the Company.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company with related parties during the year under review were on an arm's length basis and in the ordinary course of business. During the year under review, the Company did not enter any contract, arrangement or transaction with related parties which could be considered material in accordance with the provisions of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions in e-form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 is not applicable to the Company.

Further, the details of related party transactions as required to be disclosed under Indian Accounting Standard (Ind AS) 24 – “Related Party Disclosures” prescribed under Section 133 of the Companies Act, 2013 are provided in Note No. 35 forming part of the Financial Statements of the Company. All related party transactions were placed before the Audit Committee and the Board of Directors for their approval, wherever applicable.

In line with the requirements of the Companies Act, 2013, the Company has formulated a Related Party Transactions Policy, which is available on the website of the Company at [Related Party Transaction Policy](#).

14. BOARD MEETINGS

The Board of Directors met seven (7) times during the financial year ended March 31, 2026, i.e., on April 25, 2025, June 20, 2025, July 28, 2025, September 19, 2025, October 17, 2025, January 17, 2026 and March 20, 2026. The gap between two consecutive Board Meetings was within the period prescribed under the Companies Act, 2013.

The attendance details of the Directors at the Board meetings held during the year under review are provided below:

Name	Nature of Directorship	Attendance
Dr HP Singh	Non-Executive Director and Non-Independent Director	7
Mr. Amit Sharma	Managing Director & Chief Executive Officer	7
Dr. Jyoti Ahluwalia	Independent Director	6
Mr. Sanjay Kumar Bhatia	Independent Director	7

15. COMMITTEES

The Company has various committees constituted in accordance with the provisions of Companies Act, 2013, RBI/NHB Guidelines, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Committee meetings are provided in Corporate Governance Report which forms part of this Report as “Annexure-1”.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, there was no change in the composition of the Board of Directors and Key Managerial Personnel (“KMP”) of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Dr HP Singh, Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board of Directors has recommended his re-appointment.

The composition of the Board of Directors of the Company is in compliance with the provisions of Section 149 of the Companies Act, 2013. The Board comprises an adequate number of members possessing diverse skills, experience and expertise, enabling it to effectively serve the governance and strategic requirements of the Company. The Directors are eminent persons having experience in areas such as business, industry, finance, law, administration, research and other allied fields, and bring valuable knowledge and expertise to the Board. The selection of Directors is based on merit, experience, expertise, integrity and competency.

None of the Directors of the Company is disqualified from being appointed as a Director under the provisions of Section 164(2) of the Companies Act, 2013. The Directors have made the necessary disclosures as required under the Companies Act, 2013 and the applicable RBI guidelines and have further confirmed that they satisfy the fit and proper criteria prescribed under the applicable laws and regulations.

Each Independent Director, at the first meeting of the Board in which they participated during the year, submitted a declaration confirming that they meet the criteria of independence prescribed under Section 149 of the Companies Act, 2013.

The details of the Board of Directors as on March 31, 2026 are provided below:

S. No.	Name of Director	Designation
1.	Mr. Amit Sharma	Managing Director and CEO
2.	Dr HP Singh	Non-Executive Director and Non-Independent Director
3.	Dr. Jyoti Ahluwalia	Independent Director
4.	Mr. Sanjay Kumar Bhatia	Independent Director

Your Board wishes to place on record its sincere appreciation for the significant contributions made by these Directors on the Board and on its various committees.

As on March 31, 2026, the Company had the following KMPs:

S. No.	Name of KMP	Designation
1.	Mr. Amit Sharma	Managing Director and CEO
2.	Mr. Sachin Sharma	Chief Financial Officer
3.	Mr. Brajesh Kumar	Company Secretary and CCO

17. DEPOSITS

During the year under review, the Company did not accept any public deposits.

The Board of Directors, at its meeting held on May 05, 2026, passed a resolution confirming that the Company had not accepted any public deposits during the financial year 2025-26. The Board further resolved that the Company shall not accept any public deposits during the financial year 2026-27 without obtaining prior approval from the RBI/NHB, as may be applicable.

18. DEBENTURES

During the year under review, the Company did not raise any funds through the issuance of Debentures. As on March 31, 2026, the outstanding principal amount of Non-Convertible Debentures (“NCDs”) stood at Rs. 55 Crore. The NCDs issued by the Company are listed on the Wholesale Debt Market Segment of BSE Limited. The credit ratings assigned to the NCDs are disclosed in the Corporate Governance Report forming part of this Report as “**Annexure-1**”.

During the financial year under review, interest on the NCDs issued on a private placement basis was paid by the Company on their respective due dates. There were no instances of any interest amount remaining unclaimed by investors or unpaid by the Company.

Your Company, being a Housing Finance Company (HFC), is exempt from the requirement of creating a Debenture Redemption Reserve (DRR) in respect of privately placed Debentures. Accordingly, no DRR has been created for the privately placed Debentures issued by the Company.

The disclosures pursuant to the Reserve Bank of India (Housing Finance Companies) Directions, 2025 in respect of Non-Convertible Debentures are as under:

- i. Total number of Non-Convertible Debentures in respect of which redemption amounts remained unclaimed or unpaid after the due date for redemption: Nil
- ii. Total amount remaining unclaimed or unpaid beyond the due date of redemption of such Non-Convertible Debentures: Nil

19. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Companies Act, 2013, as amended from time to time, the Company has framed a Vigil Mechanism / Whistle Blower Policy (“Policy”) to address instances of unethical practices, fraud, mismanagement or gross misconduct in relation to its business operations, which may lead to financial loss or reputational risk to the organisation.

The Company takes strong exception to any unethical or improper business practices and encourages all its stakeholders, including Directors, permanent and contractual employees, customers, contractors, vendors, suppliers and other persons associated with the Company, to report genuine concerns or grievances.

The policy provides a mechanism for Directors and employees to report concerns relating to significant deviations from key management policies, non-compliance with applicable laws and regulations, unethical behaviour, fraud, inappropriate conduct or any other wrongful practices.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees has been denied access to the Audit Committee of the Board.

The objective of the Vigil Mechanism is to establish a robust redressal system for addressing complaints relating to questionable accounting practices, inadequacies in internal controls, or fraudulent financial reporting.

The policy framed by the Company is in compliance with the requirements of the Companies Act, 2013 and is available on the website of the Company at [Vigil Mechanism / Whistle Blower Policy](#).

During the financial year 2025-26, no complaint pertaining to the Company was received under the policy.

20. CORPORATE GOVERNANCE

Corporate Governance is founded on the principles of integrity, transparency, accountability and ethical business conduct. The Company’s governance standards are driven by senior management and are embedded across all levels of the organisation. To uphold these standards, all decisions are taken in a fair, transparent and ethical manner. The governance framework, practices and processes of the Company are continuously reviewed and strengthened to align with evolving regulatory requirements and best governance practices.

The Company is regulated by the Reserve Bank of India (“RBI”), supervised by the National Housing Bank (“NHB”), and is also governed by the applicable provisions of the Companies Act, 2013 and the regulations prescribed by the Securities and Exchange Board of India (“SEBI”), wherever applicable. Accordingly, the Company’s corporate governance framework and practices are aligned with the regulatory requirements prescribed by these authorities.

The Corporate Governance Report, pursuant to the Reserve Bank of India (Housing Finance Companies) Directions, 2025 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Report as “**Annexure-1**”.

21. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted declarations confirming their independence pursuant to the provisions of Section 149(7) of the Companies Act, 2013 (“Act”), stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and are not disqualified from continuing as Independent Directors of the Company.

In the opinion of the Board, all the Independent Directors possess the requisite qualifications, experience and expertise required for discharging their duties effectively.

All the Independent Directors of the Company have registered their names with the Independent Directors’ Databank maintained in accordance with the provisions of the Companies Act, 2013.

22. ANNUAL RETURN

Pursuant to the Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026, is available on the website of the Company.

23. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanations relating to material departure.
2. That Board has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period.
3. That Board has taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
4. That Board has prepared the annual accounts on a going concern basis;
5. That they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the financial year ended March 31, 2026; and
6. That the Board had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DIVIDEND

In view of the Company's business expansion plans for the financial year 2026-27, the Board of Directors has not recommended any dividend for the financial year under review.

25. RESERVES

(i) Statutory Reserve in terms of Section 29C of the National Housing Bank Act, 1987

Pursuant to the provisions of Section 29C of the National Housing Bank Act, 1987, every Housing Finance Company is required to create a Reserve Fund and transfer thereto a sum not less than twenty percent of its net profit for each year as disclosed in the Statement of Profit and Loss before any dividend is declared.

Accordingly, during the year under review, the Company transferred an amount of Rs. 1.01 Crore to the Reserve Fund in compliance with the aforesaid provisions.

(ii) Debenture Redemption Reserve

The Company was not required to create a Debenture Redemption Reserve during the year under review.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the applicable provisions of the Reserve Bank of India (Housing Finance Companies) Directions, 2025, a detailed discussion on the Company's industry outlook, business operations, competitive position and financial performance is provided in the Management Discussion and Analysis Report, which forms part of this Report as "**Annexure-2**".

27. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions relating to Corporate Social Responsibility ("CSR") were applicable to the Company. The Company had formulated a CSR Policy at the meeting of the Board of Directors held on October 23, 2023, which lays down the guiding principles and framework for undertaking CSR activities in compliance with the provisions of Schedule VII of the Companies Act, 2013.

During the financial year 2025-26, the Company contributed an amount of Rs. 16.63 Lakh towards CSR activities through the "S. Amar Singh Educational Charitable Trust". The Trust is engaged in supporting underprivileged students through various educational initiatives in line with Schedule VII of the Companies Act, 2013, including promotion of education, special education, vocational skills development, livelihood enhancement projects and other welfare initiatives benefiting children, women, senior citizens and persons with disabilities.

The Company envisions driving holistic empowerment of communities through its CSR initiatives and undertakes such activities in association with trusts/foundations eligible to carry out CSR activities in accordance with Schedule VII of the Companies Act, 2013, including any

amendments thereto. Sustainability and social responsibility continue to remain integral elements of the Company's corporate philosophy and business strategy. The Company remains committed to strengthening and expanding its CSR initiatives with the objective of creating sustainable and meaningful social impact.

The CSR Policy and details of approved CSR projects are available on the website of the Company at [Corporate Social Responsibility](#).

The Annual Report on CSR activities pursuant to Section 135 of the Companies Act, 2013 read with the applicable rules framed thereunder, forms part of this Report as “**Annexure-3**”.

28. STATUTORY AUDITOR

At the 6th Annual General Meeting (“AGM”) of the Company held on June 16, 2023, M/s. Rajeev Bhatia & Associates, Chartered Accountants (ICAI Firm Registration No. 021776N), were re-appointed as the Statutory Auditor of the Company for their second consecutive term of three years, to hold office until the conclusion of the ensuing 9th AGM of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the rules framed thereunder, an audit firm is not permitted to hold office as Statutory Auditor of a Company for more than two consecutive terms. Accordingly, the tenure of M/s. Rajeev Bhatia & Associates, Chartered Accountants, shall conclude at the ensuing 9th AGM of the Company and they shall not be eligible for re-appointment thereafter in accordance with the applicable provisions of the Companies Act, 2013.

The asset size of the Company exceeded the threshold of Rs. 1,000 Crore as on March 31, 2026 and, accordingly, the “Guidelines for Appointment of Statutory Central Auditors (SCAs) / Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)” dated April 27, 2021 issued by the Reserve Bank of India (“RBI Guidelines”) became applicable to the Company.

Based on the recommendation of the Audit Committee and subject to the approval of the Shareholders at the ensuing 9th AGM, the Board of Directors has approved the appointment of M/s. S. P. Chopra & Co., Chartered Accountants (Firm Registration No. 000346N), as the Statutory Auditor of the Company for a term of three consecutive years commencing from the conclusion of the 9th AGM till the conclusion of the 12th AGM of the Company, in place of M/s. Rajeev Bhatia & Associates, Chartered Accountants, whose tenure as Statutory Auditor of the Company shall conclude at the conclusion of the ensuing 9th AGM.

During the said tenure, M/s. S. P. Chopra & Co., Chartered Accountants, shall conduct the statutory audit of the financial statements of the Company for the financial years ending March 31, 2027, March 31, 2028 and March 31, 2029, and shall also undertake limited reviews and such other audit and assurance assignments as may be required under the applicable provisions of law and regulatory requirements, subject to the fulfilment of the applicable eligibility criteria on a continuing basis.

The Board places on record its sincere appreciation for the valuable services rendered by M/s. Rajeev Bhatia & Associates during their tenure as the Statutory Auditor of the Company.

29. STATUTORY AUDITOR REPORT

The Statutory Auditor, M/s Rajeev Bhatia & Associates, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Financial Statements of the Company for the financial year ended March 31, 2026. The Audit Report does not contain any qualification, reservation, adverse remark or disclaimer, and is self-explanatory in nature.

The Audit Report for the financial year ended March 31, 2026 forms part of the Annual Report.

30. INTERNAL AUDITOR

The Company has an adequate internal control system, supported by an internal audit mechanism, for reviewing the adequacy and effectiveness of its internal controls, systems, processes and compliance with applicable laws, regulations and procedures. The Company's internal financial controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles.

Mr. Achal Kumar Saxena was appointed as the Internal Auditor of the Company with effect from October 25, 2024. He conducted the internal audit for the financial year ended March 31, 2026, and the internal audit reports submitted on a quarterly basis were placed before the Audit Committee.

31. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the Board of Directors has appointed M/s. DPV & Associates LLP, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2025-26.

The Secretarial Audit Report in the prescribed form MR-3 for the financial year ended March 31, 2026, is appended as “**Annexure-4**” to this Report. There are no adverse remarks, qualifications or reservation in the Secretarial Audit Report and it is self-explanatory.

In view of the requirements, M/s. DPV & Associates LLP, Practicing Company Secretaries, were appointed as Secretarial Auditor of the Company in the Board Meeting held on May 05, 2026 for the financial year 2026-27.

32. FRAUD REPORTED BY THE AUDITORS OF THE COMPANY

During the year under review, no fraud has been reported by the Statutory Auditor or the Secretarial Auditor of the Company to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

33. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder. The policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. The Company on a regular basis sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes.

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the details of the complaints received during the year are as follows: -

- (a) number of complaints of sexual harassment received in the year: Nil
- (b) number of complaints disposed of during the year: Nil
- (c) number of cases pending for more than ninety days: Nil

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under the Policy. There was no complaint received from any employee during the year ended March 31, 2026.

35. EMPLOYEES STOCK OPTION PLAN

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 objective of Scheme 2025 is to attract, retain, and reward employees through performance-linked incentives aligned with the long-term growth of the Company. For additional details of the stock options under ESOP 2025 as on March 31, 2026, please refer to “**Annexure-5**” to this Report, which includes the requisite disclosures as per Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

36. SHARE CAPITAL

1. Increase in authorized share capital:

In order to support the expansion of the business operations of the Company, the following changes were made in the authorised share capital of the Company during the year under review:

S. No.	Increase in Authorised Share Capital		General Meeting		Date of the Meeting
	From	To			
1.	Rs. 152 Crore	Rs. 177 Crore	Extra-Ordinary Meeting (EGM)	General	July 14, 2025
2.	Rs. 177 Crore	Rs. 184 Crore	Extra-Ordinary Meeting (EGM)	General	September 24, 2025

2. Right Issue:

Pursuant to the increase in authorised share capital, the Working Committee of the Board of Directors allotted equity shares to the holding company under the respective Rights Issues during the year under review at a face value of Rs. 10/- per share and at a premium of Rs. 21.20/- and Rs. 21.55/- per share, respectively, details of which are as follows:

S. No.	Name of the Shareholder	Number of shares allotted	Total amount paid (Rs.)	Date of Allotment
1.	Satin Creditcare Network Limited	1,58,47,800	49,99,98,090/-	August 01, 2025
2.	Satin Creditcare Network Limited	1,58,32,800	49,99,99,824/-	September 30, 2025

37. DEMATERIALISATION OF SHARES

The Ministry of Corporate Affairs, vide notification dated September 10, 2018, mandated every unlisted public company to issue securities only in dematerialised form and facilitate

dematerialisation of all its existing securities in accordance with the provisions of the Depositories Act, 1996 and the regulations made thereunder. Accordingly, the Company has provided the facility for dematerialisation of shares held by the Shareholders in physical form.

As on March 31, 2026, 100% of the paid-up equity share capital of the Company was held in dematerialised form.

38. RISK MANAGEMENT POLICY

The housing finance sector requires robust risk management practices, particularly in the affordable financing segment, where customers lack loan history and sufficient documentation to verify their income. This underscores the importance of comprehensive risk management for business success.

The Company emphasizes prudent lending practices and has established a strong risk management framework leveraging technology and analytics. Risk mitigation measures include credit history verification from credit bureaus, personal verification of customer residences and/or business premises, technical and legal assessments, and conservative loan-to-value ratios, along with property insurance coverage. To oversee these efforts, SHFL has instituted a Risk Management Committee and a Risk Management Policy to identify, assess, and mitigate significant risks.

In response to evolving risks, the Company has enhanced its systems to detect emerging threats, assess their impact, and implement protective measures. Continuous mitigating actions are applied to address risks across business units and functions. To formalize these efforts, the Company has adopted 'Assets and Liability Management Guidelines' and 'Risk Management Policy', focusing on identifying, assessing, and controlling risks deemed significant by the Board.

The Risk Management Committee periodically reviews the status of identified risks, offering critical evaluation and guidance to ensure its business is well-positioned to navigate potential risks successfully. Below are some key business risks it addresses through its risk management processes:

Type of Risks	Definition	Mitigation
Credit Risk	Credit risk is the potential deterioration of a Company's asset quality due to uncertainty regarding the borrower's ability to repay loans	<ul style="list-style-type: none"> The Company has a strict credit sanction process in place, and it continuously monitors post disbursement to ensure a timely repayment
Operational Risk	Operational risk refers to the potential loss resulting from inadequate or failed internal processes, people, and systems, or from external events. It is a significant risk faced by financial institutions that can adversely	<ul style="list-style-type: none"> The responsibility for managing the various operational risks will lie with the Head of the Operations, relevant functional departmental heads (such as HR, F&A, Administration etc.), Line

	impact their reputation, financial performance, and customers	<p>Managers and Head of Risk Management.</p> <ul style="list-style-type: none"> The Company has implemented robust internal control systems, clear demarcations for duties, access, authorisation, and reconciliation procedures. Regular monitoring of procedures is done to maintain high standards across business processes. Staff education and assessment processes such as internal audit and risk containment units are in place. These measures help maintain clear communication, monitor changes, and control business transaction risk.
Liquidity Risk	Liquidity risk is the possibility of insufficient cash assets or equivalent to meet urgent cash requirements	<ul style="list-style-type: none"> The Company has sufficient cash reserves to meet unexpected cash requirements
Market Risk	Market risk arises from changes in the market scenario, which could increase the value of liabilities or devalue assets	<ul style="list-style-type: none"> The Company's exposure to market risk is limited to changing interest rates. It monitors this risk by frequently evaluating the maturity profile and stress testing to ensure adequate mitigation.
Interest Rate Risk	Interest rate risk is the potential loss resulting from fluctuations in interest rates that can impact an organisation's financial performance and value	<ul style="list-style-type: none"> The Company closely monitors and analyses interest rate trends to anticipate changes and take timely action to mitigate interest rate risk.

In compliance with Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, non-deposit taking HFCs with assets exceeding Rs. 100 Crore are required to manage liquidity risks, including adherence to gap limits. The Board has endorsed a Liquidity Risk Management framework covering strategies, internal controls, maturity profiling, liquidity coverage ratios, and high-quality liquid assets.

39. INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP)

Over the years, the NBFCs have undergone considerable evolution in terms of size, complexity, and interconnectedness within the financial sector. Many entities have grown and become systemically significant and there is a need to align the regulatory framework for NBFCs keeping in view their changing risk profile; RBI introduced a “Scale Based Regulation (SBR) vide their circular RBI/2021-22/112 DOR.CRE.REC.No 60/03.10.001/2021-22 dated October 22, 2021, as amended from time to time”.

As per the guidelines issued by RBI, “*Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs*”, Satin Housing Finance Limited is performing a thorough internal assessment of the need for capital. The objective of implementing Internal Capital Adequacy Assessment Process (ICAAP) as outlined in RBI’s SBR guideline is as under:

“The objective of ICAAP is to ensure availability of adequate capital to support all risks in business as also to encourage NBFCs to develop and use better internal risk management techniques for monitoring and managing their risks.”

In view of the above, the Company has formulated this policy on Internal Capital Adequacy Assessment Process (ICAAP) to set in place the basic framework for designing and implementing the internal capital adequacy assessment process.

The New Capital Adequacy Framework guidelines are intended to set minimum standards for appropriate Risk Management and Capital Adequacy, with a view to limiting excessive risk taking and ensuring adoption of sound risk management practices by Banks.

These guidelines outline the Basel III framework, which was issued for the commercial banks, but as per the Scale Based Regulation, the ICAAP implementation for NBFCs shall be on similar lines as prescribed for commercial banks.

In this regard, the Company appointed an independent and reputed consulting firm to assess and quantify the materiality of potential risks associated with the Company, particularly those identified under the Basel III framework. Based on the inputs received from the Company, the ICAAP Report for the period ended March 31, 2025, was presented to the Risk Management Committee and the Board of Directors.

40. PERFORMANCE EVALUATION

Pursuant to the provisions of section 134(3)(p) of the Act and Schedule IV of the Act, the Board has carried out the annual performance evaluation of the Board as a whole, various Committees of the Board and of the individual Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

Further, Section 178(2) requires that the Nomination and Remuneration Committee (NRC) of the Board of Directors do the evaluation of each Director of the Board. NRC reviewed the performance of the Individual Directors based on the criteria such as Transparency, Performance,

etc. In a separate Meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman were evaluated, considering the views of Executive and Non-Executive Directors.

The same was discussed in the Board Meeting, at which the performance of the Board, its committee(s) and Individual Directors were also discussed.

41. NATIONAL HOUSING BANK (NHB)/ RESERVE BANK OF INDIA (RBI) GUIDELINES

During the year under review, the Company has implemented / complied with the following directions / notifications / circulars issued by the RBI/NHB:

1. Periodic Updation of KYC under RBI (KYC)) (Amendment) Directions, 2025 dated June 12, 2025;
2. CKYCR – First Reference Point for KYC under Revised instructions on Updation/Periodic Updation of KYC dated June 12, 2025;
3. Compliance with Hon'ble Supreme Court Order dated April 30, 2025 in the matter of Pragma Prasun and Ors. vs Union of India, RBI Circular Dated August 14, 2025;
4. Pre-payment Charges on Loans - RBI Directions dated July 2, 2025 on Pre-payment Charges on Loans;
5. Revision in Timeline for Submission of Response to Supervisory Letter (Inspections) - NHB Letter Dated July 16, 2025;
6. Consolidated RBI Master Directions - Consolidated RBI Master Directions dated November 28, 2025;
7. Amendments in Credit Information Reporting - RBI (NBFC - Credit Information Companies) Amendment Directions, 2025 dated December 08, 2025;
8. Implementation of 1600-Series Numbers - NHB Advisory Dated 11.12.2025;
9. CKYCR Records for KYC Verification and CDD Responsibility - RBI (NBFC – KYC) Amendment Directions, 2025 dated December 29, 2025;
10. Additional Disclosure in Financial Statements - RBI Circular Dated 05.01.2026 - RBI (NBFC – Financial Statements: Presentation and Disclosures) Directions, Amendment Directions, 2026;
11. Related Party Loans - RBI Circular Dated 05.01.2026 - RBI (NBFC – Credit Risk Management) – Amendment Directions, 2026;
12. Inclusion of Quarterly Profits in Owned Fund - RBI (NBFC- Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026 dated March 10, 2026;
13. External Auditor's Certificate in Augmentation of Capital - RBI (NBFC - Concentration Risk Management) Second Amendment Directions, 2026 dated March 10, 2026;
14. NHB Advisory on Monthly Reporting of Prime Lending Rate / Benchmark Rates to NHB - NHB Letter Dated March 24, 2026; and
15. Other directions / notifications / circulars issued by the RBI/NHB.

In this regard, the Company has complied with the provisions prescribed by National Housing Bank (NHB) and the Reserve Bank of India (RBI) and has followed the various circulars, notifications and guidelines issued by RBI and NHB from time to time.

Prudential Norms for Housing Finance Companies

Reserve Bank of India (RBI) regulates the HFCs and issues guidelines on income recognition, asset classifications, accounting for investments, provisions of Loan to Value (LTV) ratio, provisioning for bad and doubtful debts, capital adequacy, accounting and disclosure policies, fair practice code, Internal Guidelines on Corporate Governance, Related Party Transactions and asset liability management. The Company is following applicable prudential norms and guidelines.

Customer Education Literature for awareness over the Prudential Norms related to SMA/NPA has been placed over the website of the Company and can be viewed over [Customer Awareness Literature](#).

42. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable over the Company.

The form and amount of Director's remuneration was recommended by the Nomination and Remuneration Committee to the Board of Directors for approval within the maximum amount permissible under the law. Employee Directors will not be paid for Board membership (sitting fees), in addition to their regular employee compensation. The Nomination and Remuneration Committee will conduct a review of Director compensation on periodic basis to ensure Directors of the Company are compensated effectively in a manner consistent with the strategy of the Company, and to further ensure that the Company will be able to attract, retain and reward those who contribute to the success of the Company.

43. NOMINATION AND REMUNERATION POLICY

The Board of Directors and Nomination and Remuneration Committee of the Company formulated policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management ("policy"), to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of Section 178 of the Companies Act, 2013 and RBI Guidelines on Compensation of Key Managerial Personnel (KMPs) and Senior Management in NBFCs" under the Scale Based Regulatory (SBR) framework, as amended from time to time.

This policy acts as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The Policy framed by the Company is following the requirements of the Act and RBI/NHB guidelines and same is available on the website of the Company at [Nomination and Remuneration / Compensation Policy](#).

The Company has “Fit & Proper” policy in place for ascertaining the fit & proper criteria to be adopted at the time of appointment of Directors and on continuing basis, pursuant to RBI Master Directions and NHB guidelines.

44. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

During the period under review, no significant or material orders were passed by any Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

45. COST RECORDS & COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

46. PARTICULARS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Being into the business related to financial services, provisions pertaining to conservation of energy are not applicable. Further, there are no foreign exchange earnings(s) or outgo during the financial year 2025- 26. Further, pursuant to Section 134(3)(m) of the Companies Act, 2013, read with sub-rule (3) of Rule 8 of the Companies (Accounts) Rules, 2014, the information is as follows:

<u>S. No.</u>	<u>Particulars</u>	<u>Details</u>
(A)	Conservation of energy- <ol style="list-style-type: none"> i. the steps taken or impact on conservation of energy; ii. the steps taken by the Company for utilising alternate sources of energy; iii. the capital investment on energy conservation equipments. 	Not applicable, in view of the nature of the business of the Company being Financial Services.
(B)	Technology absorption- <ol style="list-style-type: none"> i. the efforts made towards technology absorption; ii. the benefits derived like product improvement, cost reduction, product development or import substitution; 	The Company is steadily applying and adopting technology to improve services efficiently, and the Company has not imported any technology.

	<p>iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>a. the details of technology imported;</p> <p>b. the year of import;</p> <p>c. whether the technology been fully absorbed;</p> <p>d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p> <p>iv. the expenditure incurred on Research and Development.</p>	
(C)	Foreign exchange earnings and Outgo	NIL

47. DISCLOSURES UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, the Company neither filed any application under the Insolvency and Bankruptcy Code, 2016 nor was any proceeding pending against the Company under the said Code. Accordingly, no disclosure is required under this section.

48. ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, the Company did not enter into any one-time settlement arrangements with any bank or financial institution. No such instances were recorded during the period under review.

49. PENALTY LEVIED BY NHB/RBI OR OTHER REGULATORS

During the last three financial years, no penalties have been levied and no strictures have been imposed on the Company by the Reserve Bank of India (“RBI”), National Housing Bank (“NHB”), Securities and Exchange Board of India (“SEBI”), stock exchanges or any other statutory/regulatory authority on any matter relating to capital markets.

50. HUMAN RESOURCE DEVELOPMENT

The Company regards its employees as its most valuable assets. With a team consisting of young, capable, experienced, and dedicated individuals, along with support from both in-house and external professionals specializing in various fields, the Company is propelled towards improved operational and financial standing. Each employee is deeply committed to the Company and embodies a strong sense of ownership. Embracing a leadership principle that prioritizes influence over authority-based management, the Company fosters a cohesive environment where all employees function as a united family with a shared mission.

The Company's partnership-oriented human resource policy goes beyond conventional compensation and performance reviews. It evaluates employees' work tenure and provides inputs that shape an enduring and fruitful career.

a. Training and Development Programmes:

SHFL conducts various training programmes for its employees. These programmes aim to nurture employees into leadership positions and cover specialised functions such as lending operations, KYC and AML, underwriting, POSH, and information technology.

b. Employee Health and Safety

SHFL prioritises the well-being of its employees, particularly during challenging times. SHFL provided GTL and GPA insurance for all employees to provide additional support.

51. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies at all branch offices of the Company. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

Overall, the Management is responsible for ensuring the Company has implemented robust systems and frameworks of internal financial controls to provide reasonable assurance regarding the adequacy and operating effectiveness of controls concerning reporting, operational, and compliance risks. Based on the information provided, no material breakdown in the function of these controls, procedures, or systems occurred during the year under review. There have been no significant changes in SHFL's internal financial controls during the year that materially affected, or are reasonably likely to materially affect, its internal financial controls.

52. MATERNITY BENEFITS ACT, 1961

During the year under review, the Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

53. LENDERS

Our lenders have full faith in us and have been instrumental in our growth. We take this opportunity to thank them and look forward to continuous support.

54. CAUTIONARY STATEMENT

This document contains forward-looking statements and information. Such statements are based on our current expectations and certain assumptions. Therefore, they are subject to certain risks and uncertainties. Should one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, actual results may vary. The Company does not intend to assume any obligation to update or revise these forward-looking statements considering developments that differ from those anticipated.

55. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere gratitude and appreciation for the support and co-operation received from Reserve Bank of India, National Housing Bank, Securities and Exchange Board of India, BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's Bankers who have extended their valuable sustained support and encouragement during the year under review.

The Board also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees in these trying times.

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

**Place: Gurugram
Date: May 05, 2026**

**Sd/-
Dr HP Singh
DIN: 00333754
Non-Executive Director**

**Sd/-
Mr. Amit Sharma
DIN: 08050304
Managing Director & CEO**

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

We are committed to maintaining the highest levels of integrity, corporate governance and regulatory compliance. These parameters form the bedrock of our corporate governance policy. We have proactively upheld good governance practices and are constantly striving to enhance our standards. Our Board of Directors is responsible for setting the course for and evaluating the Company's performance about the corporate governance. The parameters of evaluation include compliance, internal control, risk management, information and cybersecurity, customer service and social and environmental responsibility.

Corporate Governance has always been an integral element of the Company and believes in sustainable corporate growth that emanates from the top management down through the organization to the various stakeholders which is reflected in its sound financial system and enhanced market reputation. This promotes the responsible consideration of all stakeholders, while also holding decision-makers appropriately accountable. In line with the philosophy, that good governance is an evolving discipline, governance structures, practices and processes are actively monitored and revised from time-to time to reflect the best ethical practice. SHFL is subject to the regulations of the RBI ('Reserve Bank of India') and SEBI ('Securities and Exchange Board of India').

Corporate Governance in the Company goes beyond the fundamentals of the legislative and regulatory compliance. The management strives to entrench an enterprise-wide culture of good corporate governance. With an aim to ensure the same, all the decisions are taken in a fair, transparent manner and within an ethical framework. The Company has an active, experienced and a well-informed Board. Through the governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities towards all its stakeholders by encompassing best practices to support effective and ethical leadership, sustainability and good corporate citizenship

The Corporate Governance structures and practices are predominantly impacted by the respective regulations of these ruling bodies. The Company has a well-developed system of compliance in place and the quarterly compliance certificate on a quarterly basis confirming the compliances w.r.t. relevant laws, rules and regulations being taken from all department heads of the Company. The quarterly compliance certificates obtained from the department heads of the Company are placed before the Board for its consideration and noting. Further, an annual review of the compliance of the Fair Practices Code and functioning of the Grievance Redressal Mechanism also being conducted. All the desired committees had been constituted as per the applicable provisions, and the Company is complying with the guidelines. The Company undertaken its activities in compliance with the Internal Guidelines on Corporate Governance.

The Company followed the prudential norms on Income Recognition, Assets Classification, Provision Norms, Disclosures, Writing Off or waiver of Interest, Due Diligence, Recovery Procedures, Record Retention, and Technical Write Off as per the RBI/NHB Directions. The Committees of the Company met at regular intervals to discuss matters entrusted to them

Your Company is also complying with the disclosures in accordance with Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs issued by RBI vide reference number RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 and RBI circular on Disclosures in Financial Statements- Notes to Accounts of NBFCs issued vide reference number RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022, as amended from time to time, w.r.t. Corporate Governance as applicable on the Company being “NBFC-Middle Layer (ML)”.

BOARD OF DIRECTORS

The Board comprises of adequate number of Members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The present composition broadly meets this objective. The Directors are persons of eminence in areas such as business, industry, finance, law, administration, research, etc., and bring with them experience / skills which add value to the performance of the Board. The Directors are selected purely based on merit with no discrimination on race, colour, religion, gender or nationality.

A brief profile of the Board of Directors is available on the website of the Company at [Board of Directors](#).

a) Composition and category of the Board of Directors

The Company is managed and controlled through a professional body of Board of Directors, which comprises of an optimum combination of Executive and Non- Executive Directors. The strength of Board of Directors as on March 31, 2026, is 4 (Four) out of which 2 (Two) are Independent Directors and 2 (Two) are Non-Independent Directors (including one Managing Director & CEO and one Non-Executive Director). The Company’s Board consists of eminent persons with considerable professional expertise and experience. The Independent Directors do not have any pecuniary relationship or transactions with the Company, Promoters and Management, which may affect independence or judgment of the Directors in any manner.

The dates for the Board Meetings are fixed after considering the convenience of all the Directors and sufficient notice, in terms of applicable laws, is given to all of them. All the Agenda papers for the Board and Committee Meetings are disseminated electronically on a real-time basis via e-mail to all the Directors at least seven days in advance from the date of Board Meetings and Committee Meetings. During the year under review, a few shorter notice meetings were also convened as per the consent of all Board Members. At the Board Meetings, the Executive Director(s) and Senior Management make presentations on various matters including the financial results, operations related issues, risk management, the

economic and regulatory environment, compliance, investors' perceptions etc. All the information required for decision making is incorporated in the agenda. The Board reviews the performance of the Company and sets the strategy for future. The Board takes on record the actions taken by the Company on all its decisions periodically.

Furthermore, towards digitization, the Company uses BoardPAC Software, a paperless Meeting solution that offers the highest standards of confidentiality and security for ease of Board Members to access agenda documents properly through a phone-based application.

None of the Directors on the Board holds Directorships in more than ten public companies and the composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 and in terms of guidelines as issued by Reserve Bank of India. Further, none of the Directors holds any shares and/or convertible instruments in the Company.

(b) Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

Name of the Director	DIN	Designation	No. of Board Meetings during the year 2025-26		Whether attended the last AGM
			Held during their tenure	Attended	
Mr. Amit Sharma	08050304	MD & CEO	7	7	Yes
Dr HP Singh	00333754	Non-Executive Director	7	7	Yes
Dr. Jyoti Ahluwalia	09112407	Independent Director	7	6	Yes
Mr. Sanjay Kumar Bhatia	07033027	Independent Director	7	7	Yes

(c) Number and Dates of Board Meetings

During the year under review, the Board of Directors met 07 (Seven) times on April 25, 2025, June 20, 2025, July 28, 2025, September 19, 2025, October 17, 2025, January 17, 2026, and March 20, 2026. The maximum gap between any two consecutive Meetings was less than one hundred and twenty days, as stipulated under Section 173 of Companies Act 2013 and Secretarial Standards - 1 as issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, minimum of four Board Meetings are required to be held every year. The Company has convened additional Board Meetings to address specific needs of the business.

(d) Independent Directors' Meeting

In accordance with the requirement of Schedule IV of the Companies Act, 2013 during the year under review, one separate Meeting of the Independent Directors without the attendance of Non-Independent Directors and Members of the Management was held on March 20, 2026, to discuss:

- review the performance of non-independent Directors and the board of Directors as a whole;
- review the performance of the chairperson of the listed entity, considering the views of executive Directors and non-executive Directors;
- assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

(e) Performance Evaluation of Board Members

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, the annual performance evaluation has been carried out of all the Directors, the Board, Chairman of the Board and the working of the mandatory committees viz., Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Assets Liability Committee etc. The Company has devised a process and criteria for the performance evaluation, which has been recommended by the Board approved Nomination and Remuneration Policy, framed in terms of applicable provisions in this regard. The performance evaluation of the Board of Directors was carried out based on the detailed questionnaire containing criteria such as duties and responsibilities of the Board, information flow to the Board, time devoted to the Meetings etc. Similarly, the Director's evaluation was carried out based on questionnaire containing criteria such as level of participation by individual Directors, independent judgment by the Director, understanding of the Company's business etc.

The performance evaluation of the Board and the mandatory Committees, viz., Audit Committee, Nomination and Remuneration Committee were done by all the Directors and the respective Members of the committee. The performance evaluation of each Independent Director was carried out by the entire Board excluding the Independent Director being evaluated. The performance evaluation of the Chairman and Non-Executive Directors was carried out by the Independent Directors.

The Board believes that evaluation will lead to a closer working relationship among the Board Members, greater efficiency in use of the Board's time and increase effectiveness of the Board as a governing body.

COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company and for operational convenience powers have been delegated different functional areas to different Committees in accordance with the applicable laws. These Committees monitor the activities falling within their terms of reference. Further, terms of reference were revised to align with the provisions of Companies Act, 2013, SEBI LODR, NHB Act, 1987 and Reserve Bank of India (Housing Finance Companies) Directions, 2025. The role and the composition of these Committees including number of Meetings held during the financial year and participation of the Members at the Meetings of the committees, during the year are as under:

(a) Audit Committee

Composition:

The Audit Committee comprises of three members, namely, Mr. Sanjay Kumar Bhatia as Chairman, Dr HP Singh and Dr. Jyoti Ahluwalia as members. Out of three members, two members are Independent Directors, and one is Non-Executive Director.

Functions/Terms of Reference:

- i) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii) Examination of the financial statement and the auditors' report thereon;
- iv) Approval or any subsequent modification of transactions of the Company with related parties;
- v) Scrutiny of inter-corporate loans and investments;
- vi) Valuation of undertakings or assets of the Company, wherever it is necessary;
- vii) Evaluation of internal financial controls and risk management systems;
- viii) Monitoring the end use of funds raised through public offers and related matters.
- ix) Other roles and responsibilities as prescribed under various applicable laws from time to time

Meetings and Attendance during the year:

During the financial year, the Committee met four (4) times. The dates of the meetings being April 25, 2025, July 28, 2025, October 17, 2025, and January 17, 2026. The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meeting held	No. of meetings attended
Dr HP Singh	4	4
Mr. Sanjay Kumar Bhatia	4	4
Dr. Jyoti Ahluwalia	4	3

(b) Nomination & Remuneration Committee

Composition:

The Nomination & Remuneration Committee of the Board of Directors comprises of three Directors namely Dr. Jyoti Ahluwalia as Chairperson, Mr. Sanjay Kumar Bhatia and Dr HP Singh as members.

Functions/Terms of Reference:

- i) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- ii) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- iii) The Committee, while formulating the policy under above-said clause (ii), ensure that—
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals other role and responsibilities prescribed under various applicable laws from time to time.

Meetings and Attendance during the year:

During the financial year, the Committee met Five (5) times i.e. on, April 25, 2025, June 20, 2025, July 11, 2025, January 16, 2026, and March 20, 2026. The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meeting held	No. of meetings attended
Dr HP Singh	5	5
Dr. Jyoti Ahluwalia	5	5
Mr. Sanjay Kumar Bhatia	5	5

Policy for selection and appointment of Directors:

The Nomination and Remuneration Committee (NRC) has adopted a charter which, inter-alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

- i) The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- ii) The Non-Executive Directors shall be of high integrity, with relevant expertise and experience to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- iii) In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- iv) The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria about age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- v) In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

The Company has “Fit & Proper” policy in place for ascertaining the fit & proper criteria to be adopted at the time of appointment of Directors and on continuing basis, pursuant to RBI Master Directions and NHB guidelines.

Nomination and Remuneration / Compensation Policy:

The Company’s Nomination and Remuneration / Compensation Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. The said policy also provides for a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The NRC recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company at [Nomination and Remuneration / Compensation Policy](#).

Director’s Remuneration:

(i) Remuneration of Executive Directors:

The Managing Director and CEO is being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/Shareholders. Details of remuneration paid to the Managing Director and CEO during the year under review are provided in the Annual Return as on March 31, 2026, which is available on the Company’s website.

(ii) Remuneration of Non-Executive Directors:

Though day-to-day management of the Company is delegated to its Executive Director, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible within the applicable regulations. The Company's non-executive Directors between them have extensive entrepreneurial experience, and deep experience in the fields of financial sector regulation and supervision, banking, judiciary, accounting, administration, and law enforcement etc. The non-executive Directors both exercise effective oversight and guide the senior management team. They also devote their valuable time in deliberating on the strategic and critical issues during the Board and Committee Meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/ remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013. During the Financial Year ended March 31, 2026, the Non- Executive Directors have been paid, sitting fees for attending the Board Meetings of the Company, the details of which are provided in the Annual Return as on March 31, 2026, which is available on the Company's website. The Non-Executive Directors of the Company do not have any pecuniary relationships or transactions with the Company or its Directors, senior management or holding Company, other than in the normal course of business.

(c) IT Strategy Committee

Composition:

The IT Strategy Committee comprises of three (3) members, namely, Mr. Sanjay Kumar Bhatia as Chairman, Dr HP Singh and Mr. Amit Sharma as members. Out of them, the Chairman is an Independent Director.

Functions/Terms of Reference:

- i) Ensure that the Company has put an effective IT strategic planning process in place;
- ii) Shall guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- iii) Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organization;
- iv) Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
- v) Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and
- vi) Review, at least on annual basis, the adequacy and effectiveness

Meetings and Attendance during the year:

During the financial year, the Committee met four (4) times. The dates of the meetings being April 25, 2025, July 28, 2025, October 17, 2025, and January 17, 2026. The attendance of Committee Members in these meetings is as under:

Name of the Member	No. of meeting held	No. of meetings attended
Mr. Sanjay Kumar Bhatia	4	4
Dr HP Singh	4	4
Mr. Amit Sharma	4	4

(d) Wilful Defaulter Review Committee

Composition:

The Wilful Defaulter Review Committee comprises of three (3) members, namely, Mr. Amit Sharma as Chairman, Dr HP Singh and Mr. Sanjay Kumar Bhatia as members.

Functions/Terms of Reference:

The Committee shall act in accordance with the provision of the RBI (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 dated July 30, 2024.

(e) Working Committee

Composition:

The Working Committee of the Board comprises of three (3) members i.e. Dr HP Singh, Mr. Amit Sharma and Mr. Sachin Sharma.

Functions/Terms of Reference:

- i) Accepting Loan from various Banks/Financial Institutions/entity both domestic and foreign;
- ii) Transaction related to securitization / direct assignment / transfer of loan exposure with Banks / NHBFCs / HFCs under RBI Master Directions.
- iii) Approval of External Commercial Borrowings
- iv) Issuance of Non-Convertible Debentures and through any other way as stipulated and permissible under laws;
- v) Raising of funds through issuance of Commercial Papers (within overall borrowing limit as approved by members of the Company from time to time in terms of section 180(1)(a) and 180(1)(c) of the Companies Act, 2013);
- vi) To invest the funds of the Company to the extent permissible under applicable laws;
- vii) To open/apply for placing fixed deposit with any Bank/financial institutions/Non-Banking Financial Companies, to the extent permissible under applicable laws;

- viii) To grant loans or give guarantee or provide security in respect of loans to the extent permissible under applicable laws;
- ix) To open Demat /Trading account with any depository participant(s) and to do all necessary needful in this regard;
- x) Pledge, Mortgage and/or Charge in all or any part of the movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever;
- xi) Allotment of Securities to the extent permissible under the Companies Act, 2013 and other applicable laws;
- xii) Affixation of common seal in terms of Articles of Association of the Company, wherever required to facilitate transactions;
- xiii) Opening of Current Accounts at different places in India;
- xiv) Any changes in authorised signatories who operate such accounts;
- xv) Apply for Net Banking and consequent changes in their authority to operate;
- xvi) Any closure of existing Current Account of the Company;
- xvii) Any other matter relating to the operations of various bank accounts and other general purposes of the Company;
- xviii) Adoption / Implementation of Company's policies, Business / Operations/ Administrative / Compliance requirement to run the business smoothly on day-to-day basis.

Meetings and Attendance during the year:

During the financial year, the Committee met Twenty (20) times i.e. on, April 10, 2025, June 30, 2025, July 28, 2025, August 01, 2025, September 10, 2025, September 15, 2025, September 29, 2025, September 30, 2025, October 09, 2025, December 16, 2025, December 24, 2025, December 30, 2025, January 17, 2026, January 29, 2026, February 03, 2026, February 26, 2026, March 26, 2026, March 27, 2026, March 30, 2026 and March 31, 2026. The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meeting held	No. of meetings attended
Dr HP Singh	20	20
Mr. Amit Sharma	20	20
Mr. Sachin Sharma	20	20

(f) Assets Liability Committee (ALCO)

Composition:

The Assets Liability Committee of the Board comprises of four (4) members Mr. Amit Sharma as Chairman, Mr. Sachin Sharma, Mr. Rahul Srivastava and Mr. Giriraj Sikri and a permanent invitee from IT Department.

Functions/Terms of Reference:

- i) Product pricing for borrowings and advances.
- ii) Desired maturity profile and mix of the incremental assets and liabilities.
- iii) Monitor prevailing interest rates offered by other peer HFCs for similar services/ product, etc. and benchmarking its services/ products within Company's objectives.
- iv) Monitoring the risk levels of the Company.
- v) Monitor the adherence to prudential tolerance limits set by the Board. Review the results of and progress in implementation of the decisions made in the previous Meetings. (Articulate the current interest rate view of the Company and base its decisions for future business strategy on this.
- vi) Decide the funding policy with respect to the source and mix of liabilities or sale of assets.
- vii) Develop a view on future direction of interest rate movements and decide on funding mixes between fixed vs. floating rate funds, wholesale vs. retail funds, money market vs. capital market, funding, domestic vs foreign currency funding, etc.
- viii) Acting proactively to develop alternative courses of action, and prioritize them based on cost/ benefit relationships, long-term effectiveness.
- ix) The overall functions of the Committee is to manage the Company's assets and liabilities and to achieve performance consistent with the Company's liquidity, capital adequacy, growth, and risk and profitability goals. The ALCO is also responsible for managing interest rate risk, liquidity and the investment portfolio.

Meetings and Attendance during the year:

During the financial year, the Committee met four (4) times i.e. on April 15, 2025, July 17, 2025, October 09, 2025 and January 09, 2026. The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Amit Sharma	4	4
Mr. Sachin Sharma	4	4
Mr. Somya Harsh*	1	1
Mr. Satish Bansal#	1	1
Mr. Rajat Jain**	2	2
Mr. Rahul Srivastava##	0	0
Mr. Giriraj Sikri##	0	0

* Mr. Somya Harsh ceased to be Member of the Committee w.e.f. June 04, 2025.

#Mr. Satish Bansal ceased to be Member of the Committee w.e.f. September 08, 2025.

**Mr. Rajat Jain ceased to be Member of the Committee w.e.f. November 30, 2025.

##Mr. Rahul Srivastava and Mr. Giriraj Sikri were appointed as a member of the Committee w.e.f. January 17, 2026.

(g) Risk Management Committee

Composition:

The Risk Management Committee of the Board comprises of four (4) members Mr. Amit Sharma as Chairman, Mr. Sachin Sharma, Mr. Deepak Kumar and Mr. Giriraj Sikri as its members.

Functions/Terms of Reference:

To manage the integrated risk and the scope as prescribed by the Company through its Board approved Risk Management Policy and other roles and responsibilities as prescribed under various applicable laws from time to time.

Meetings and Attendance during the year:

During the financial year, the Committee met two (2) times i.e. on, July 08, 2025 and January 06, 2026. The attendance of Committee Members in these Meetings is as under:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Amit Sharma	2	2
Mr. Sachin Sharma	2	2
Mr. Satish Bansal*	1	1
Mr. Deepak Kumar	2	2
Mr. Giriraj Sikri#	0	0

*Mr. Satish Bansal ceased to be member of the Committee w.e.f. September 08, 2025.

#Mr. Giriraj Sikri was appointed as a Member of the Committee w.e.f. January 17, 2026.

(h) Grievance Redressal Committee

Composition:

The Grievance Redressal Committee of the Board comprises of four (4) members, Mr. Amit Sharma as Chairman, Mrs. Shiwali Jakhotra, Mr. Sachin Sharma, and Mrs. Komal Sharma as its members.

Functions/Terms of Reference:

To manage and address the Grievance of various stakeholders of the Company and the scope as prescribed by the Company through its Board approved Grievance Redressal Mechanism and other roles and responsibilities as prescribed under various applicable laws from time to time.

Meetings and Attendance during the year:

During the financial year, the Committee met four (4) times i.e. on April 10, 2025, July 08, 2025, October 07, 2025, and January 06, 2026. The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings held	No. of Meetings attended
Mr. Amit Sharma	4	4
Mr. Sachin Sharma	4	4
Mrs. Komal Sharma	4	4
Mrs. Shiwali Jakhotra	4	4

(i) IT Steering Committee

Composition:

The IT Steering Committee of the Board comprises of four (4) members Mr. Sanjeev Kumar as Chairman, Mr. Amit Sharma, Mr. Sachin Sharma and Mr. Giriraj Sikri as its members. Mr. Vikram Singh Sahota, Chief Information Security Officer, is permanent invitee.

Functions/Terms of Reference:

- i. Assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;
- ii. Oversee the processes put in place for business continuity and disaster recovery;
- iii. Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; and
- iv. Update IT Strategy Committee and CEO periodically on the activities of IT Steering Committee.

Meetings and Attendance during the year:

During the financial year, the Committee met four (4) times i.e. on April 10, 2025, July 08, 2025, October 07, 2025, and January 06, 2026. The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings held	No. of Meetings attended
Mr. Sanjeev Kumar	4	4
Mr. Amit Sharma	4	4
Mr. Sachin Sharma	4	4
Mr. Somya Harsh*	1	1
Mr. Satish Bansal#	1	1
Mr. Giriraj Sikri**	0	0

*Mr. Somya Harsh ceased to be Member of the Committee w.e.f. June 04, 2025.

#Mr. Satish Bansal ceased to be Member of the Committee w.e.f. September 08, 2025.

***Mr. Giriraj Sikri was appointed as a Member of the Committee w.e.f. January 17, 2026.*

(j) Information Security Committee

Composition:

The Information Security Committee of the Board comprises of five (5) members, Mr. Giriraj Sikri as Chairman, Mr. Sanjeev Kumar, Mr. Amit Sharma, Mr. Sachin Sharma, Mr. Vikram Singh Sahota as its members.

Functions/Terms of Reference:

- i) Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the Company's risk appetite;
- ii) Approving and monitoring information security projects and security awareness initiatives;
- iii) Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities; and
- iv) Updating ITSC and CEO periodically on the activities of the Committee.

Meetings and Attendance during the year:

During the financial year, the Committee met four (4) times i.e. on April 10, 2025, July 08, 2025, October 07, 2025, and January 06, 2026. The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings held	No. of Meetings attended
Mr. Somya Harsh*	1	1
Mr. Sanjeev Kumar	4	4
Mr. Vikram Singh Sahota	4	4
Mr. Satish Bansal#	1	1
Mr. Amit Sharma	4	4
Mr. Sachin Sharma	4	4
Mr. Giriraj Sikri**	0	0

**Mr. Somya Harsh ceased to be Member of the Committee w.e.f. June 04, 2025.*

#Mr. Satish Bansal ceased to be Member of the Committee w.e.f. September 08, 2025.

***Mr. Giriraj Sikri was appointed as a Member of the Committee w.e.f. January 17, 2026.*

(k) Wilful Defaulter Identification Committee

Composition:

The Wilful Defaulter Identification Committee of the Board comprises of three (3) members Mrs. Shiwali Jakhotra as Chairperson, Mr. Sachin Sharma and Mr. Deepak Kumar as its members.

Functions/Terms of Reference:

The Committee acts in accordance with the provision of the RBI (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 dated July 30, 2024.

Meetings and Attendance during the year:

During the financial year, the Committee met four (4) times i.e. on April 10, 2025, July 08, 2025, October 07, 2025, and January 06, 2026. The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings held	No. of Meetings attended
Mrs. Shiwali Jakhotra	4	4
Mr. Satish Bansal*	1	1
Mr. Sachin Sharma	4	4
Mr. Somya Harsh#	1	1
Mr. Deepak Kumar	4	4

#Mr. Somya Harsh ceased to be Member of the Committee w.e.f. June 04, 2025.

**Mr. Satish Bansal ceased to be Member of the Committee w.e.f. September 08, 2025*

(I) Committee of Executives for Fraud Risk Management:

Composition:

The Committee of Executives for Fraud Risk Management comprises of three (3) members Mr. Amit Sharma as Chairman, Mrs. Shiwali Jakhotra, and Mr. Sachin Sharma as its members.

Functions/Terms of Reference:

- i) The Committee shall oversee the effectiveness of the fraud risk management in the Company.
- ii) The Committee shall review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimizing the incidence of frauds.

Meetings and Attendance during the year:

During the financial year, the Committee met four (4) times i.e. on April 10, 2025, July 08, 2025, October 07, 2025, and January 06, 2026. The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings held	No. of Meetings attended
Mr. Amit Sharma	4	4
Mr. Sachin Sharma	4	4
Mrs. Shiwali Jakhotra	4	4
Mr. Somya Harsh*	1	1
Mr. Satish Bansal#	1	1

*Mr. Somya Harsh ceased to be Member of the Committee w.e.f. June 04, 2025.

#Mr. Satish Bansal ceased to be Member of the Committee w.e.f. September 08, 2025.

Name and designation of Compliance Officer:

Mr. Brajesh Kumar, Company Secretary & Chief Compliance Officer is the Compliance Officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015.

Details of queries / complaints received and resolved pertaining to Non-Convertible Debentures of the Company during the year 2025-26: -

S. No.	Particulars	Opening	Received	Disposed	Pending
1.	Legal Cases / Cases before Consumer Forums	0	0	0	0
2.	Letters from SEBI / Stock Exchange.	0	0	0	0
3.	Non-receipt of Interest	0	2	2	0
4.	Non-receipt of annual report	0	0	0	0
5.	Non-receipt of securities after transfer	0	0	0	0
	Total	0	2	2	0

4. GENERAL MEETINGS

(A) Location and time of last three Annual General Meetings (AGMs):

Financial Year	Meeting	Location	Date	Time
2023-24	6 th AGM	505, 5 th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, North Delhi, Delhi- 110033	June 16, 2023	10.30 A.M.
2024-25	7 th AGM	505, 5 th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, North Delhi, Delhi- 110033	July 22, 2024	11:00 A.M.

2025-26	8 th AGM	505, 5 th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, North Delhi, Delhi- 110033	June 25, 2025	03:00 P.M.
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(B) Extraordinary General Meeting during the FY 2025-26:

The Company during the financial year conducted two Extra-Ordinary General Meetings, details of which are as follows:

Date of EGM	Special Businesses	Location
July 08, 2025	Increase in Authorised Share Capital from Rs. 152 Crore to Rs. 177 Crore	Plot No. 492, 2nd Floor, B-Wing, Udyog Vihar, Phase-III, Gurugram, Haryana 122016
September 24, 2025	Increase in Authorised Share Capital from Rs. 177 Crore to Rs. 184 Crore	Plot No. 492, 2nd Floor, B-Wing, Udyog Vihar, Phase-III, Gurugram, Haryana 122016

5. GENERAL SHAREHOLDERS INFORMATION

(A) Company Registration Details

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U65929DL2017PLC316143.

(B) Financial year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(C) Listing on Stock Exchanges

The Company's NCD's are listed at the following stock exchanges:

BSE Ltd.

P.J. Towers, Dalal Street, Mumbai - 400 001

Ph. No. +91 022 22721234

Email: corp.comm@bseindia.com

Website: www.bseindia.com

(D) Registrar and Transfer Agents

i. MUFG Intime India Private Limited

C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli

(West) Mumbai, Maharashtra-400083
Tel: 022 - 4918 6270 | Website: www.linkintime.co.in

- ii. **KFin Technology Limited**
(Erstwhile known as Karvy Fintech Private Limited)
KFintech, Tower – B, Plot No 31 & 32, Selenium Building,
Financial District, Nanakramguda, Gachibowli, Hyderabad –32
Tel: +91-040–67162222, +91- 040 – 79611000
Website: www.kfintech.com

(E) Shareholding pattern as on March 31, 2026

The shareholding pattern of the Company forms part of Annual return which is available on the website of the Company.

(F) Address for Correspondences:

(i) Registered Office:

505, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033
Email: compliance@satinhousingfinance.com
Website: www.satinhousingfinance.com

(iii) Corporate Office:

Plot No. 492, 2nd Floor, B-Wing, Udyog Vihar, Phase-III, Gurugram, Haryana
122016
Email: compliance@satinhousingfinance.com
Tel: 0124-4346200
Website: www.satinhousingfinance.com

(G) Debenture Trustees

Catalyst Trusteeship Limited

810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi –110001
Tel. No: +11 43029101, Fax: +91 22 4922 0505
Website: www.catalysttrustee.com

(H) Credit Ratings and Change/ Revisions in Credit Ratings for Debt Instruments

Your Company's financial prudence is reflected in the strong credit rating ascribed by rating agencies. The ratings also derive strength from adequate risk management and control systems put in place by the Company, pristine asset quality and strong corporate governance.

Name of Rating Agency	Period	Nature of Borrowings	Rating assigned
INFOMERICS Valuation and Rating Private Limited	April 16, 2025	Non-Convertible debentures	IVR A- / (Stable); reaffirmed
ICRA Limited	April 15, 2025	i. Non-Convertible Debentures ii. Bank Facilities	[ICRA]A- (Stable); reaffirmed
ICRA Limited	April 13, 2026	i. Non-Convertible Debentures ii. Bank Facilities	[ICRA]A- (Stable); reaffirmed

(I) Fees paid to Statutory Auditor

The Company paid an aggregate fee of Rs. 38.52 Lakh to the Statutory Auditor during the financial year 2025-26 towards statutory audit and other permitted services.

6. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Number of complaints filed during the financial year 2025-26	Number of complaints disposed of during the financial year 2025-26	Number of complaints pending as on end of the financial year 2025-26
0	0	0

7. OTHER DISCLOSURES

(i) Related Party Transactions

All the related party transactions, entered by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on dealing with such transactions is available on the website of the Company.

(i) MD & CEO / CFO Certification

MD & CEO / CFO Certification is being taken on quarterly basis and placed before the Board of Directors in the immediate next Board Meeting.

(iii) Codes of the Company

a. Code of Conduct for Direct Selling Agents (DSAs)/ Direct Marketing Agents (DMAs)

This code will apply to person/legal entity involved in marketing and distribution of any loan or other financial products or services of HFCs. The DSA / DMA or/and its employees / representatives must agree to abide by this code prior to undertaking any direct marketing operation and distribution on behalf of the HFC. Any employee / representative of DSA / DMA found to be violating this code may be blacklisted and such action taken be reported to the HFC from time to time by the DSA / DMA. Failure to comply with this requirement may result in permanent termination of business of DSA/DMA with HFCs and may even lead to permanent blacklisting.

b. Fair Practices Code

This Code is applicable to all the products and services, whether they are provided by the Company or subsidiaries across the counter, over the phone, by post, through interactive electronic devices, on the internet or by any other mode, except in the event of any force majeure. The Code is based on ethical principles of integrity and transparency, and all actions and dealings shall follow the spirit of the Code.

c. Code of Commitment

This is a voluntary Code, reflecting SHFL's positive commitment to customers/Members to provide easy, speedy and transparent access to our services. This Code is not only a citizen's charter but also enshrines his obligations vis-à-vis SHFL.

The Code has been developed to:

- Promote good and fair practices in dealing with you;
- Increase transparency so that you can have a better understanding of what you can reasonably expect of the services;
- Improve our understanding of your needs through effective communication.
- Encourage co-operative spirit and movement;
- Promote a fair and cordial relationship between you and SHFL
- Foster confidence in the co-operative system and institutions.

(iv) Vigil Mechanism / Whistle Blower Policy

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) of the Companies Act, 2013, as amended from time to time, the Company has framed a Vigil Mechanism / Whistle Blower Policy (“Policy”) to address instances of unethical practices, fraud, mismanagement or gross misconduct in relation to its business operations, which may lead to financial loss or reputational risk to the organisation.

The Company takes strong exception to any unethical or improper business practices and encourages all its stakeholders, including Directors, permanent and contractual employees, customers, contractors, vendors, suppliers and other persons associated with the Company, to report genuine concerns or grievances.

The policy provides a mechanism for Directors and employees to report concerns relating to significant deviations from key management policies, non-compliance with applicable laws and regulations, unethical behaviour, fraud, inappropriate conduct or any other wrongful practices.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees has been denied access to the Audit Committee of the Board.

The objective of the Vigil Mechanism is to establish a robust redressal system for addressing complaints relating to questionable accounting practices, inadequacies in internal controls, or fraudulent financial reporting.

The policy framed by the Company is following the requirements of the Companies Act, 2013 and is available on the website of the Company at [Vigil Mechanism / Whistle Blower Policy](#).

During the financial year 2025-26, no complaint pertaining to the Company was received under the policy.

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

**Place: Gurugram
Date: May 05, 2026**

**Sd/-
Dr HP Singh
DIN: 00333754
Non-Executive Director**

**Sd/-
Mr. Amit Sharma
DIN: 08050304
Managing Director & CEO**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Company

Satin Housing Finance Limited (“SHFL or the Company”) is registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987 vide Registration No. 11.0161.17 as a Housing Finance Company (HFC). The Company is regulated by the Reserve Bank of India (“RBI”) and is required to comply with the circulars, directions and notifications issued by RBI from time to time.

Satin Housing Finance Limited (SHFL) is a professionally managed Housing Finance Company having registered office at 505, 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, Azadpur, New Delhi-110033 and corporate office at Plot No. 492, 2nd Floor, B-Wing, Udyog Vihar Phase-III, Gurugram, Haryana-122016.

The main objects of the Company are as under:

- ❖ To carry on the business of housing finance in India.
- ❖ To carry on the business of providing Finance (long term and short term finance), and to undertake all lending and finance activity to any person or persons, Company, AOP, Corporations, Society(ies), Co-operative Societies, or associations, Institutions, Firms, Builders, Developers, persons or body of individuals, others, either individually or jointly, either at interest or without and / or with or without any security for the purpose of enabling the borrower for either, construction, erection, purchase, enlarge, or repair, renovate, furniture and fitting, equipment and such other things required of any house/s, flats, raw houses, bungalows, townships, rooms, huts used for housing/ residential purpose either in total or part thereof or otherwise, upon such terms and conditions as the Company may think fit and proper.

Global Economic Overview

The global economy witnessed a gradual but uneven recovery during 2025 as post-pandemic distortions continued to ease and economic activity moved closer to its long-term growth trajectory. This progressive normalisation also contributed to the moderation of global inflation, with headline inflation declining significantly from the elevated levels observed in previous years. Notably, despite the sharp and synchronised monetary tightening cycle of the preceding years, the global economy demonstrated remarkable resilience, sidestepping the widely feared recession and instead charting a path of cautious disinflation. As the world transitions into 2026, the growth baseline remains intact but more divergent by region. The IMF projects global growth of ~3.1% in CY2026 below pre-pandemic norms while emerging and developing economies are expected to expand just above 4% in 2026–27, outpacing advanced economies. Technology investment, easier financial conditions and targeted fiscal measures are cushioning the drag from trade-policy uncertainty, though risks persist.

Tariff developments in 2025 tightened financial conditions and disrupted supply chains. Effective U.S. tariff rates rose to multi-decade highs before easing in early 2026 after legal recalibration; they remain above pre-2025 levels, with outcomes varying by sector and region. The WTO revised 2025 world merchandise trade to -0.2%, with North American exports particularly weak, and projects a rebound in 2026 as policy clarity improves.

Geopolitical risks have also intensified. Middle East conflict involving the U.S., Israel and Iran and the tensions around the Strait of Hormuz lifted crude and freight costs; a coordinated ~400 million-barrel IEA stock release stabilised sentiment, yet prolonged disruptions could keep energy prices and inflation risks skewed upward.

Indian Economic Overview:

India sustained broad-based growth through FY26, reaffirming its position as the fastest-growing major economy despite global volatility. Robust domestic fundamentals resilient private consumption, buoyant public capex, and a supportive monetary stance offset external headwinds from trade frictions and geopolitics. Real GDP rose 7.8% in Q3FY26, led by sustained investment and consumption; momentum persisted on the back of a favourable monsoon, GST rationalisation, improving rural demand, and the stimulative impact of income tax cuts in Union Budget FY26. Reflecting this strength, the RBI (in Feb 2026) raised its FY26 GDP growth estimate to 7.4% and projected 6.9%/7.0% for Q1/Q2FY27, citing firm domestic demand, high public capex, and improving external prospects via new trade agreements.

Inflation eased meaningfully, becoming a defining macro theme. Headline CPI moderated to multi-year lows, driven by a sharp correction in food prices, milder temperatures, and GST rate rationalisation. Recognising a material downshift, the MPC cut its FY26 CPI forecast to 2.0% while upgrading growth, an unusual and favourable combination that enabled aggressive easing. The RBI reduced the policy repo rate by a cumulative 125 bps to 5.25% by December 2025 its lowest since July 2022 and held at 5.25% with a neutral stance in February 2026, signalling data-dependence amid global uncertainty.

Fiscal policy balanced consolidation with growth priorities. The Union Budget FY27 set the fiscal deficit at 4.4% of GDP (-40 bps YoY) while prioritising capex across four engines- agriculture, MSMEs, investment, and exports. Significant personal income-tax relief is expected to lift disposable incomes, support consumption, and improve loan affordability. Externally, India's current account deficit narrowed in Q1 & Q2 of FY26 on a larger services surplus and remittances; FX reserves of ~US\$700 billion cover over 11 months of merchandise imports.

Two external risks dominated during FY26. First, US tariff uncertainty: effective rates on Indian exports spiked in 2025 (peaking above 50%), tightening financial conditions and weighing on goods exports and the rupee. An interim US-India deal (in Feb 2026) lowered average tariffs to ~18%, conditional on strategic commitments; execution and the broader bilateral pact under negotiation remain critical. Tariffs eased further after a Feb 2026 US Supreme Court ruling curbing IEEPA-based duties. Second, Middle East tensions raised risks to crude/LPG/LNG

supplies, with higher energy costs pressuring inflation, the currency, and the fiscal balance if prolonged.

Overview of Housing Finance Sector

The Indian housing sector continued to strengthen during the year, supported by rising homeownership aspirations, improving affordability, and sustained demand across both metropolitan and emerging urban centres. Structural drivers such as favourable demographics, broader income growth, enhanced connectivity and rapid urbanisation contributed to healthy residential sales and robust new project launches. Demand was particularly strong for mid-income and premium housing in urban regions, while Tier 2 and Tier 3 cities benefited from shifting population patterns, infrastructure upgrades and expanding local economies.

Regulatory reforms over the past decade like RERA, GST harmonisation and improved insolvency processes continued to reinforce transparency and consumer confidence in the sector. Developers with stronger execution capability and healthier balance sheets gained market share, further strengthening supply-side stability. At the same time, the rapid adoption of digital platforms and growing customer preference for ready-to-move and near-completion units enhanced the efficiency and depth of the home-buying ecosystem. Taken together, these developments created a supportive environment for housing finance institutions, with sustained demand visible across income segments and geographies.

India's housing finance market continued to demonstrate healthy momentum in FY26, supported by resilient homeownership demand, improving affordability and deeper credit penetration across customer cohorts. As per CIBIL TransUnion (November 2025), the overall housing loan portfolio expanded to Rs. 41.9 Lakh Crore, reflecting a 16% YoY increase in the regular segment and a steady, though moderating, 2% YoY growth in affordable housing. Within this, regular home loans continued to anchor industry expansion, driven by rising residential absorption in metros as well as larger ticket homes in emerging urban centres. Affordable housing retained its relevance, supported by stable origination volumes and strong traction in Tier 2 and Tier 3 cities. Origination amounts remained robust, with average HL ticket sizes rising 7% YoY to Rs. 32 lakh, underscoring sustained price appreciation and growing borrower purchasing power. Across lender categories, public sector banks and private banks remained dominant in HL originations, while NBFCs and HFCs continued to play a vital role in addressing self-employed and new-to-credit borrower segments through differentiated underwriting and flexible income assessment models.

The LAP segment also witnessed continued strength, expanding to Rs. 14 Lakh Crore by Nov-25, a 24% YoY growth, reflecting increased demand from small businesses, self-employed professionals and emerging-income households leveraging property-backed credit for working capital and business expansion. Origination volumes remained broad-based, supported by steady demand across Rs. 10–50 lakh ticket segments. NBFCs+ (including HFCs) retained a meaningful share of LAP originations, contributing almost half of industry sanctions, reflecting their deeper understanding of informal income profiles and faster, more streamlined documentation processes. Average LAP ticket size increased to Rs. 27.4 lakh, signalling healthier borrower profiles and broader adoption of secured credit across business segments.

Opportunities and Threats

Opportunities

- **Low Mortgage Penetration** - India's mortgage-to-GDP ratio of around 12 percent remains well below global benchmarks, indicating substantial long-term headroom for credit penetration as incomes rise and financial inclusion deepens.
- **Evolving Consumer Preferences** - A post-pandemic shift towards larger homes, gated communities and enhanced amenities has sustained demand for ready-to-move and near-completion units, creating consistent momentum across mid-income and premium housing segments.
- **Strong Growth in Tier 2 & Tier 3 Cities** - Improved connectivity, emerging economic clusters, and rising aspirations are driving robust demand in non-metro markets. Reverse migration and infrastructure investments continue to amplify this trend, expanding the regional opportunity landscape.
- **Demographic Dividend** - With a young population and rising household formation, India is entering a multi-decade period of structurally higher housing demand, benefiting both affordable and mid-income segments.
- **Policy Support & Financial Inclusion** - Continued policy thrust through interest-subsidy schemes, tax incentives and targeted government interventions continues to strengthen housing affordability and credit access, particularly for EWS/LIG households.
- **Digital Adoption & Alternate Data** - The rapid adoption of digital onboarding, account-aggregator based underwriting, alternative data models and co-lending partnerships is enabling lenders to reach under-served and new to credit borrowers more effectively and with greater precision.

Threats

- **Intensifying Competition** - Aggressive expansion by banks and large NBFCs in both HL and LAP segments has heightened competitive pressures, particularly in prime salaried categories. This may compress margins and intensify the need for sharper risk selection.
- **Macro & Geopolitical Uncertainty** - Persistent global risks ranging from trade shocks to energy market disruptions to on-going wars may impact funding markets, supply chains and inflation trajectories, with potential indirect consequences for the real estate and mortgage ecosystem.

- **Portfolio Risk & Real Estate Cycles** - Regional imbalances, delayed project completions or stress in select micro-markets can influence borrower behaviour and create pockets of portfolio risk, particularly in segments with higher self-employed exposure.

CONCLUSION

India's housing and housing finance sectors are poised for sustained momentum, supported by rising affordability, expanding urbanisation and continued policy enablement. With mortgage penetration gradually increasing, demand strengthening across income cohorts and digital innovation reshaping customer engagement, the long-term outlook remains structurally positive. For lenders with strong governance, prudent risk frameworks and a full-stack operating model, the opportunity to serve India's evolving homeownership aspirations remains both compelling and enduring.

FY 27 – Macro Economic Outlook

Notwithstanding multiple headwinds, India's economic outlook for FY27 remains fundamentally constructive. The Economic Survey projected a growth rate of 6.8–7.2% for FY27, supported by improving domestic consumption, continued government capital expenditure, labour reforms, GST streamlining, and the stimulative effects of lower income taxes and interest rates.

The benign inflation environment of FY26, if partially preserved despite energy headwinds, provides meaningful policy space for the RBI to support growth as warranted. The conclusion of a Free Trade Agreement with the United Kingdom and progress on other bilateral trade pacts are expected to partially offset the headwinds from US tariff uncertainty, supporting India's export diversification strategy. The primary risks to this constructive outlook are the duration and intensity of the Middle East conflict, the evolution of US trade policy, and the pace at which domestic investment sentiment, particularly private capex, responds to the improving macro fundamentals.

HFC Outlook

Primary housing continues to benefit from resilient end-user demand, with premium and mid-income segments supported by rising incomes and favourable developer supply dynamics, while affordable housing gains from targeted policy incentives and improving credit access. Competition remains intense: banks are active in prime/salaried pools, large NBFCs are scaling mortgage adjacencies, and specialist HFCs are deepening reach in semi-urban and emerging growth corridors. Winning models will pair granular distribution with sharp risk selection, differentiated underwriting for thin-file borrowers, and disciplined pricing to protect spreads through cycles.

The housing finance segment in India is undergoing a technology led transformation that is fundamentally reshaping how credit is originated, assessed, disbursed and serviced. What was traditionally a branch-centric, paper-intensive and manually underwritten business is steadily evolving into an integrated, data-driven operating model anchored around digital customer interfaces, automated workflows and analytics-enabled decisioning. These technology

advancements are enabling scalable growth in high volume, document-intensive segments without proportionate increases in manpower. Technology has transitioned from being a support function to a strategic cornerstone of the housing finance business. Lenders that embed digital, analytics and governance capabilities deeply into their operating architecture are expected to demonstrate stronger operating leverage, superior customer experience and more resilient risk-adjusted performance over the medium-term.

The regulatory trajectory continues to strengthen sectoral health, with heightened expectations on governance, capital and liquidity buffers, conduct, and collections/redress frameworks. While this raises the execution bar, it also reinforces long-term system stability and investor confidence.

The housing finance industry would continue to grow on a structurally strong footing, underpinned by sustained mortgage demand, improving affordability, and a continued formalisation of credit. Crisil Research projects total housing credit outstanding to grow at a 10–12% CAGR through FY28, outpacing nominal GDP and implying a gradual rise in mortgage penetration from today's relatively low base. The key demand drivers remain intact: larger average ticket sizes, stable income growth, steady urbanisation, and ongoing government support for affordable housing together supporting healthy origination momentum across both salaried and entrepreneurial/informal segments.

Outlook, Risk and Concerns

India's housing finance sector continues to demonstrate strong long-term growth potential, supported by favourable demographics, rising urbanisation, increasing disposable incomes, and sustained government focus on affordable housing. The demand for residential housing is expected to remain robust, particularly in the affordable and mid-income segments, driven by changing consumer preferences, increased nuclear families, and improved access to formal credit.

The Indian housing finance market is projected to witness significant expansion over the medium term, aided by policy initiatives such as Pradhan Mantri Awas Yojana (PMAY), infrastructure development, digitisation of lending processes, and growing penetration of housing finance in semi-urban and rural markets. Additionally, stable interest rate expectations, moderation in inflationary pressures, and continued economic growth are expected to support credit demand in the housing sector.

Housing Finance Companies (HFCs) are expected to continue their growth momentum, particularly in the retail housing loan segment, supported by rising housing aspirations and increasing first-time home buyers. The Company remains focused on expanding its customer base, strengthening its underwriting framework, leveraging technology-driven processes, and maintaining prudent risk management practices to achieve sustainable growth.

However, the housing finance industry continues to face certain risks and challenges arising from macroeconomic conditions, regulatory changes, competitive pressures, and fluctuations in interest rates and liquidity conditions. The Company's business is exposed to various risks, including

credit risk, liquidity risk, operational risk, and market risk, which could impact profitability and asset quality.

The Company has established a comprehensive risk management framework for identification, monitoring, and mitigation of risks. The risk governance structure is supported by policies approved by the Board of Directors and implemented through various internal control and monitoring mechanisms.

The Company continues to strengthen its risk management practices through periodic review of policies, adoption of technology-enabled monitoring systems, and enhancement of governance standards. The Company's focus remains on maintaining asset quality, ensuring adequate liquidity, improving operational efficiency, and delivering sustainable growth while safeguarding stakeholder interests.

Performance

SHFL's net worth stood at Rs. 37,305.31 Lakh for the year ended March 31, 2026. As on that date, the regulatory Capital to Risk Assets Ratio (CRAR) was 53.64%.

SHFL's Total Income during the year ended March 31, 2026, is Rs. 14,609.80 Lakh as compared to previous period ended March 31, 2025, is Rs. 11,188.87 Lakh and net profit after tax during the year ended March 31, 2026, is Rs. 506.42 Lakh as compared to previous year ended March 31, 2025, Rs. 404.26 Lakh.

We have put lot of emphasize on the credit quality and customer selections. SHFL is a credit driven organization viz-a -viz number driven organization. The Company has a very good portfolio mix of salaried and SENP Customers and have followed the fundamental theme of making it a pure housing finance Company wherein our Portfolio is having 60.12% Home Loans. The Company has kept such a high provision even after achieving great collection efficiency in FY 2025-26.

Financial Highlights

The key highlights of the financial performance of the Company are given below:

(Amount in Lakhs, except Earnings Per Share)

Particulars	March 31, 2026	March 31, 2025
Income from Operations	12,848.48	10,686.23
Other Income	1,761.32	502.64
Total Income	14,609.80	11,188.87
Less: Expenses	13,933.48	10,648.13
Profit Before Tax	676.32	540.74
Less: Tax expenses	169.90	136.48
Net Profit After Tax	506.42	404.26

Other Comprehensive Income	489.53	(328.93)
Total Comprehensive Income	995.95	75.33
Earnings per share (Basic)	0.30	0.29
Earnings per Share (Diluted)	0.30	0.29

Resource Mobilisation

a. Term Loans from Banks and Financial Institutions

As of March 31, 2026, the outstanding term loans from banks and financial institutions were Rs. 728.34 Crore. The Company received fresh sanctions from banks and financial institutions amounting to Rs. 414.47 Crore. The average tenure of term loans raised during the financial year under review was more than 6 years.

b. Refinance from National Housing Bank (NHB)

Under the National Housing Bank (NHB) refinance scheme, the Company did not receive any refinance assistance during FY 2025-26. The outstanding NHB refinance as of March 31, 2026, is at Rs. 13.55 Crore as against Rs. 54.14 Crore in the previous year.

c. Issuance of Equity via Right Issue

During the year under review, the Company raised Rs. 100 Crore by way of issuing the equity shares on right issue basis to the existing Shareholders on pro-rata basis. The equity shares were allotted to Satin Creditcare Network Limited i.e. Holding Company on face value of Rs. 10 each equity share and premium of Rs. 21.55 & Rs. 21.58 each equity share aggregating to Rs. 50 Crore each on August 01, 2025, and September 30, 2025, respectively. The paid-up capital of the Company as on March 31, 2026, stood at Rs. 18,361.52 Lakh as compared to Rs. 15,193.46 Lakh as on March 31, 2025.

Internal Control Systems and their adequacy

The Company has established robust financial controls tailored to its size, scope, and operational complexity as reflected in its financial statements. These controls are designed to ensure the reliability of financial information, uphold integrity in business conduct, maintain accurate and complete accounting records, and prevent and detect fraud and errors.

These controls encompass measures to safeguard the Company's assets, adherence to policies, and the prevention and detection of unauthorized asset use, disposal, or fund misappropriation. They play a crucial role in verifying the accuracy and completeness of accounting records and facilitating the timely preparation of dependable financial disclosures. Oversight of these procedures is ensured by the Audit Committee, which ensures proper authorization, documentation, description, and monitoring of all processes.

SHFL maintains a dedicated in-house Internal Audit department equipped with processes and systems to devise an annual audit plan and maintain optimal portfolio quality while mitigating risks. Quarterly Regional Office Audits and Compliance Audits, guided by feedback from other audits, further reinforce internal scrutiny. Additionally, an annual Secretarial Audit is conducted by an Independent Secretarial Auditor appointed by the Board of Directors upon the Audit Committee's recommendation.

The Audit Committee, composed of independent Directors, regularly reviews internal audit reports, assessing findings, the adequacy of internal controls, and ensuring compliance. It also engages with the Company's Statutory Auditors to gather insights on financial statements, including the financial reporting system's integrity, adherence to accounting policies and procedures, and the effectiveness of internal controls and systems.

The implementation of Information System Security controls enables the Company to manage technology-related risks effectively while enhancing business efficiency and distribution capabilities. The Company remains committed to investing in IT systems, including backup systems, to enhance operational efficiency, customer service, and decision-making processes.

Robust Corporate Governance

The governance structure of SHFL is designed to ensure transparency, accountability, and effective decision-making. With a robust framework in place, our annual report serves as a comprehensive overview of our governance practices. The report highlights our strong board of Directors, their diverse expertise, and their commitment to upholding the highest standards of corporate governance. We provide insights into our governance policies, risk management strategies, and ethical practices, showcasing our dedication to responsible business conduct. Our governance structure aims to demonstrate our commitment to sound governance principles and foster trust among our stakeholders.

Our Governance Philosophy

We steadfastly uphold the utmost levels of ethical integrity, corporate governance, and regulatory compliance. These fundamental pillars serve as the foundation of our robust corporate governance policy. We actively embrace and consistently enhance our adherence to good governance practices. Our esteemed Board of Directors plays a pivotal role in steering ahead our Company's trajectory and assessing our performance in line with corporate governance standards. Our evaluation criteria encompass key areas such as compliance, internal control, risk management, information technology, customer service, and social and environmental responsibility.

Key Policies

a. Customer Grievance Policy:

The Company's governance policy guarantees a prompt, harmonious, and comprehensive resolution of customer complaints through an efficient grievance management process.

b. Vigil Mechanism / Whistle Blower Policy:

The Company promotes and encourages employees to promptly communicate any suspicions or observations of actions that may indicate corrupt, illegal, or undesirable conduct.

Corporate Governance in the Company goes beyond the fundamentals of the legislative and regulatory compliance. The management strives to entrench an enterprise-wide culture of good corporate governance. With an aim to ensure the same, all the decisions are taken in a fair, transparent manner and within an ethical framework. This promotes the responsible consideration of all stakeholders, while also holding decision-makers appropriately accountable. In line with the philosophy, that good governance is an evolving discipline, governance structures, practices and processes are actively monitored and revised from time-to-time to reflect the best ethical practice.

Key responsibilities of the Board

SHFL is subject to the regulations of the RBI, NHB and SEBI. The Corporate Governance structures and practices are predominantly impacted by the respective regulations of these ruling bodies.

The Company has well developed system of compliance in place and the Quarterly Compliance certificate on quarterly basis confirming the compliances with respect to relevant laws, rules and regulations being taken from all departments of the Company. The quarterly compliance certificates obtained from the departments of the Company are placed before the Board for its consideration.

Further, annual review of the compliance of the Fair Practices Code and functioning of the Grievance Redressal Mechanism also being conducted. All the desired committees have been constituted as per the applicable provisions, and the Company is complying with the guidelines. Internal Guidelines on Corporate Governance was approved by the Board in its Meeting dated July 30, 2019 and last reviewed on May 05, 2026. The Company undertaken its activities in compliance with the Internal Guidelines on Corporate Governance.

Material development in Human Resources/Industrial Relations front, including number of people employed

As of March 31, 2026, your Company had a workforce of 718 employees. The contributions of these employees are integral to both the qualitative and quantitative aspects of the Company's performance. To enhance staff capabilities in leadership, team building, knowledge accessibility, and productivity, the Company effectively utilizes its performance management system.

To address the evolving training needs of employees, an exclusive Training and Development Department, led by a senior officer, has been established. Throughout the year, in-house on-the-job coaching and comprehensive training programs across various functional areas were conducted to enhance employee skills and functional effectiveness.

Furthermore, executives were assigned to external training programs and seminars covering topics such as risk management, regulatory guidelines, anti-money laundering, and fair practices code. These initiatives enabled staff members to refine their expertise in their respective areas of responsibility.

New employees undergo an induction program covering business requirements, Company processes, regulatory compliance, and personality development. There have been no significant developments in human resources or industrial relations that adversely affected the Company's business.

Despite facing challenges in the past year, the Company focused on promoting existing talent to leadership roles. This cohesive leadership team has made strategic decisions and demonstrated high efficiency. With strong leadership in place, the organization is aligned with new business requirements and roadmap, facilitating the rebuilding of the business and offering customers an integrated suite of financial services. The new organizational strategy aims to foster strong synergy and alignment with emerging business needs.

Cautionary Statement

Some of the statements made in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.

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

**Place: Gurugram
Date: May 05, 2026**

**Sd/-
Dr HP Singh
DIN: 00333754
Non-Executive Director**

**Sd/-
Mr. Amit Sharma
DIN: 08050304
Managing Director & CEO**

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

2. Brief Outline on CSR Policy of the Company:

The Corporate Social Responsibility (“CSR”) of SHFL is broadly framed taking into account the following measures:

- Welfare measures for the community at large, so as to ensure the poorer section of the society deriving the maximum benefits.
- Contribution to the society at large by way of social and cultural development, imparting education, training and social awareness especially with regard to the economically backward class for their development and generation of income to avoid any liability of employment.

2. Composition of CSR Committee: N.A.

3. Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

CSR Policy at <https://satinhousingfinance.com/policies/>

CSR projects at <https://satinhousingfinance.com/corporate-social-responsibility/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135 -

(b) Two percent of the average net profit of the Company as per sub-section (5) of Section 135 – Rs. 16,63,000/-

(c) Surplus arising out of CSR Projects or programmes or activities of the previous financial years- Nil

(d) Amount required to be set-off for the financial year, if any – Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – Rs. 16,63,000/-

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project) – Rs. 16,63,000/-

(b) Amount spent in Administrative Overheads – Nil

(c) Amount spent on Impact Assessment, if applicable – N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Rs. 16,63,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 16,63,000/-	Nil				

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs. 16,63,000/-
(ii)	Total amount spent for the financial year	Rs. 16,63,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR	Balance Amount in Unspent CSR	Amount spent in the Financial	Amount transferred to a Fund as specified under Schedule VII as per second	Amount remaining to be spent in succeeding	Deficiency, if any

		account under sub-section (6) of section 135 (in INR)	Account under sub-section (6) of section 135	Year (in INR)	proviso to sub-section (5) of Section 135, if any		g Financial Years (in INR)
1	2024-25	Not Applicable					
2	2023-24						
3	2022-23						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity/Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
N.A.							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: N.A.

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

**Place: Gurugram
Date: May 05, 2026**

**Sd/-
Dr HP Singh
DIN: 00333754
Non-Executive Director**

**Sd/-
Mr. Amit Sharma
DIN: 08050304
Managing Director & CEO**

**SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SATIN HOUSING FINANCE LIMITED
(CIN: U65929DL2017PLC316143)
505, 5th Floor, Kundan Bhawan
Azadpur Commercial Complex, New Delhi-110033

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SATIN HOUSING FINANCE LIMITED** (hereinafter called the “**Company**”) and its debentures are listed on BSE Limited. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (**the “Act”**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) to the extent applicable:
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- (vi) The Company has identified and confirmed the following laws as being specifically applicable to the Company:
1. Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to NBFCs-HFCs.
 2. The National Housing Bank Act, 1987, Regulation(s)/direction(s) as amended from time to time, made thereunder.
 3. Master Direction- Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021, as amended from time to time.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period.

We further report that the board of Directors of the Company is duly constituted with an optimum combination of executive and non-executive Directors, women director, and independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

The meetings of the Board and/or Committee Meetings were held on shorter notices in compliance with the provisions of the Act read with Secretarial Standard - 1 and the agenda and detailed notes on the agenda were sent accordingly and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations, standards and guidelines.

We report further that during the period under review:

- The members by passing a resolution at the Extra Ordinary General Meeting held on 08th July 2025 has increased the authorized share capital of the Company from Rs. 177,10,00,000/- (Rupees One Hundred Seventy-Seven Crore and Ten Lakh) divided into 17,71,00,000 (Seventeen Crore Seventy-One Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 184,00,00,000/- (Rupees One Hundred Eighty-Four Crore) and consequently altered the Memorandum of Association of the Company;
- The members of the Company at the Extra Ordinary General Meeting held on 08th July 2025 approved the SHFL Employee Stock Option Scheme – 2025 for the benefit of Employees and Directors of the Company including Employees and Directors of its Holding Company;
- The Working Committee of the Board of Directors vide their meetings held on August 01, 2025, and September 30, 2025, has approved the allotment of 1,58,47,800 equity shares and 1,58,32,800 equity shares respectively, issued on rights basis as per the authority given by the Board of Directors.

**For DPV & Associates LLP
Company Secretaries**

Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-

Parveen Kumar

Partner

CP No.: 13411 / Mem. No.: F10315

UDIN: F010315H000176668

Date: April 22, 2026

Place: Faridabad

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members
SATIN HOUSING FINANCE LIMITED
(CIN: U65929DL2017PLC316143)
505, 5th Floor, Kundan Bhawan
Azadpur Commercial Complex, New Delhi-110033

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Sd/-
Parveen Kumar
Partner

Date: April 22, 2026
Place: Faridabad

CP No.: 13411 / Mem. No.: F10315
UDIN: F010315H000176668

EMPLOYEES STOCK OPTION SCHEME (ESOS) FINANCIAL YEAR 2025-26

The details of the Employee Stock Option pursuant to the provisions of Rule 12(9) and 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 as on March 31, 2026, under SHFL Employee Stock Option Scheme – 2025” (“ESOP 2025” or “the Scheme”), to are given below:

	Details	ESOP 2025		
(a)	Options granted during the year	64,52,422		
(b)	Options vested during the year	Nil		
(c)	Options exercised during the year	Nil		
(d)	The total number of shares (Equity Shares) arising as a result of exercise of option during the year	Nil		
(e)	Options lapsed during the year	35,000		
(f)	The exercise price	INR 31.55		
(g)	Variation of terms of options	During the financial year ending on March 31, 2026, there was no variation of terms of options.		
(h)	Money realized by exercise of options	During the financial year ending on March 31, 2026, there was no exercise of options.		
(i)	Total number of options in force	64,17,422		
(j)	Employee wise details of options granted to			
(i)	Key Managerial Personnel	KMP	Designation	Total Options Granted till March 31, 2026
		Mr. Amit Sharma	MD & CEO	45,36,813
		Mr. Sachin Sharma	CFO	7,77,739
(ii)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Name of employees have been granted options amounting to 5% or more of the total options granted during the year:		
		Employees	Designation	Total Options Granted
		-	-	-
		-	-	-
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued	Mr. Amit Sharma, Managing Director and CEO, was granted 45,36,813 stock options, which		

capital (excluding outstanding warrants and conversions) of the Company at the time of grant;	exceeded one percent of the issued capital of the Company at the time of grant.
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Details of voting rights which are not exercised directly by the employees in respect of shares under ESOP 2025 as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, are as follows:

	Details	Disclosure
(a)	the names of the employees who have not exercised the voting rights directly	Not Applicable*
(b)	the reasons for not voting directly	Not Applicable*
(c)	the name of the person who is exercising such voting rights	Not Applicable*
(d)	the number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the Company	Not Applicable*
(e)	the date of the general meeting in which such voting power was exercised	Not Applicable*
(f)	the resolutions on which votes have been cast by persons holding such voting power	Not Applicable*
(g)	the percentage of such voting power to the total voting power on each resolution	Not Applicable*
(h)	whether the votes were cast in favour of or against the resolution	Not Applicable*

**The Company has established the SHFL Employee Welfare Trust ("Trust") for administration of the SHFL Employee Stock Option Scheme – 2025 for the benefit of employees. During the financial year 2025-26, neither the employees (being the beneficial owners) nor the Trust (being the registered owner) exercised any voting rights in respect of the shares held under the Scheme at the general meetings of the Company. Accordingly, the disclosures required under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable for the financial year under review.*

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

**Place: Gurugram
Date: May 05, 2026**

**Sd/-
Dr HP Singh
DIN: 00333754
Non-Executive Director**

**Sd/-
Mr. Amit Sharma
DIN: 08050304
Managing Director & CEO**

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

To the Members of Satin Housing Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Satin Housing Finance Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our Auditors' Report thereon.

Our opinion on Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Rajeev Bhatia & Associates
Chartered Accountants

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In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

(a) Identify and assess the risks of material misstatement of the financial statements, 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.



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(b) Obtain an understanding of internal financial 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 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.

(d) Conclude on the appropriateness of management's 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 financial statements, 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.



Rajeev Bhatia & Associates
Chartered Accountants

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(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements:-

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) the Company did not have any pending litigations which impacted its financial position as at March 31, 2026;
- (ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;
- (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;
- (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or



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entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) As per the information and records provided to us by the company, no dividend has been declared or paid during the year.
- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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


Rajeev Bhatia
Partner



Membership No.: 089018
UDIN - 26089018UFHQEN1403

Place: Gurugram
Date: May 05, 2026

Annexure A to the Independent Auditors' Report

Referred to in Paragraph 2 under the heading of "Report on other legal and regulatory requirements" of our report of even date of **Satin Housing Finance Limited** on the financial statements for the year ended March 31, 2026)

(i) Property, Plant and Equipment; Right-of-Use assets and Intangible Assets

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets on the basis of available information.

The Company has maintained proper records showing full particulars of intangible assets.

- b) According to the information and explanations given to us and on the basis of our examination of the records, the Property, Plant and Equipment and right-of-use assets of the Company were physically verified as at the year-end by the management, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in the favor of lessee) under Property, plant and equipment as on March 31, 2026 and during the year. The following immovable properties disclosed under 'Other non-financial assets' are appearing in the financial statements of the Company, the title of which are not in the name of the Company:

Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held date	Reason for not being held in the name of the Company
Land & Building	23.13	Babita	No	23-03-2024	Assest acquired under court order as per SARFAESI Act
Land & Building	12.89	Priyanka Yadav	No	29-02-2024	Assest acquired under court order as per SARFAESI Act



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Land & Building	20.67	Shri Chand	No	31-03-2023	Assest acquired under court order as per SARFAESI Act
Land & Building	8.62	Suraj Bhan	No	23-03-2024	Assest acquired under court order as per SARFAESI Act
Land & Building	1.64	Sunil Sunil	No	31-03-2024	Assest acquired under court order as per SARFAESI Act
Land & Building	12.14	Satveer singh	No	30-06-2024	Assest acquired under court order as per SARFAESI Act
Land & Building	20.09	Ikram	No	31-12-2024	Assest acquired under court order as per SARFAESI Act
Land & Building	21.78	Gunjan lal	No	31-01-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	8.33	Vaveeta Devi	No	31-01-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	28.13	Harish sharma	No	11-03-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	13.80	Lokesh Verma	No	31-03-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	41.50	Santosh kumar singh	No	24-09-2024	Assest acquired under court order as per SARFAESI Act



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Land & Building	8.92	Mahadev Champawat	No	31-01-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	10.59	Kuda Ram	No	31-01-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	3.36	Krishan Kumar	No	11-03-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	6.91	Krishan Kumar	No	31-03-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	5.36	yash walia	No	31-07-2024	Assest acquired under court order as per SARFAESI Act
Land & Building	52.62	Surender yadav	No	30-09-2024	Assest acquired under court order as per SARFAESI Act
Land & Building	3.80	Shorbhi	No	31-03-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	2.45	Sunil kumar	No	31-03-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	16.65	Lakshmi Devi	No	27-05-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	15.92	Poonam Rani	No	27-05-2025	Assest acquired under court order as per SARFAESI Act



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Land & Building	14.03	Guddi	No	29-05-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	8.95	Vikas Sachan	No	29-05-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	17.23	Nivedita Shahi	No	25-06-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	11.34	Preeti	No	26-06-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	24.50	Bhim Singh Rajput	No	30-06-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	20.20	Leena	No	31-07-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	9.42	Shashi	No	31-07-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	14.46	Bheru Lal Bairwa	No	31-07-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	5.66	Taravatee	No	31-08-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	5.07	Ganpat Ram	No	16-09-2025	Assest acquired under court order as per SARFAESI Act



Rajeev Bhatia & Associates
Chartered Accountants

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A-20, Indraprastha Bhawan,
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Land & Building	3.63	Bhanwari Devi	No	16-09-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	10.23	Saovara .	No	25-10-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	24.21	Renu Singh	No	25-10-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	22.34	Krishna Saha	No	25-10-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	5.57	Savita	No	25-10-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	16.94	Raj Kumar	No	31-10-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	20.57	Pashupati shukla	No	31-10-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	2.20	Pankaj Kumar	No	31-10-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	27.31	Yogita Gulla	No	31-10-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	6.19	Pradeep Kumar	No	31-10-2025	Assest acquired under court order as per SARFAESI Act



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Land & Building	4.21	Pradeep Singh Shekhawat	No	31-10-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	8.14	Suman	No	30-11-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	2.60	Mahabir	No	30-11-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	15.63	Manju Sharma	No	30-11-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	8.57	Ramswaroop	No	30-11-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	3.67	Mohd Alam	No	30-11-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	7.54	Sanju	No	30-11-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	45.99	Mahmud Khan	No	30-11-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	7.08	Siyaram Gurjar	No	31-12-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	5.73	Krishna Devi	No	31-12-2025	Assest acquired under court order as per SARFAESI Act



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Land & Building	15.79	Preeti	No	31-12-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	1.93	Lalita	No	31-12-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	0.23	Sunita	No	31-12-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	3.28	Deepali	No	31-12-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	15.52	Yogesh Kumar Sharma	No	31-12-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	1.86	Bharat Kumar Sen	No	31-12-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	6.99	Ramprasad	No	31-12-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	0.63	Lalita	No	31-12-2025	Assest acquired under court order as per SARFAESI Act
Land & Building	4.81	Gayatri Devi	No	24-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	16.41	Bhagat singh	No	24-02-2026	Assest acquired under court order as per SARFAESI Act



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Land & Building	21.01	Surindera Keena	No	25-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	6.42	Guddu Guddu & Niranjana	No	26-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	66.08	Saroj Kanwar	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	9.21	Sunita Surita	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	7.46	Kaptan Singh	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	3.40	Suresh Suresh	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	5.52	Ganesh Lal	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	4.23	Rita Mishra	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	11.72	Shakuntala Jangid	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	1.89	Aftab	No	28-02-2026	Assest acquired under court order as per SARFAESI Act



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Land & Building	25.21	Rajendra Kumar Joshi	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	40.94	Satyawan Singh	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	22.10	Poonam	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	5.65	Sharwan Kumar	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	5.89	Ravinder Kumar	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	9.60	Suneeta	No	28-02-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	34.01	Balwinder Kaur	No	03-03-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	3.93	Bharat Singh	No	16-03-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	4.66	Manjeet	No	20-03-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	13.08	Govind Kumar Sahani	No	21-03-2026	Assest acquired under court order as per SARFAESI Act



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Land & Building	1.67	Gulfam	No	24-03-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	9.96	Chetna Sharma	No	27-03-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	1.80	Shivraj Gurjar	No	28-03-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	15.79	Koshalya Devi	No	30-03-2026	Assest acquired under court order as per SARFAESI Act
Land & Building	12.60	Dharmveer Karala	No	31-03-2026	Assest acquired under court order as per SARFAESI Act

- d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued any of its Property, Plant & Equipment (including right-of-use assets) and intangible assets during the year. Thus, paragraph 3(i) (d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Thus, paragraph 3(i)(e) of the Order is not applicable to the Company.

(ii) Inventories & working capital limit

- a) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- b) According to the information and explanation given to us and based on our examination of records, the Company has been sanctioned overdraft against fixed deposits in excess of five crore rupees, in aggregate, from banks or financial institutions. However, there are no covenants in the sanction letters w.r.t furnishing the quarterly returns/ statements for such sanctioned overdraft limits.



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(iii) Loans granted by company

- a) The Company is registered with National Housing Bank as a Housing Finance Company and its main business is to provide housing finance. Hence, reporting under clause 3(iii)(a) of the order is not applicable to the company.
- b) According to the information and explanation given to us and based on our examination of records, we are of the opinion, the terms and conditions of the grant of loans in nature of loans and advances, during the year are, prima facie, not prejudicial to the Company's interest.
- c) According to the information and explanation given to us and based on our examination of records, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation. Since, the Company is NBFC-HFC and considering the significant volume of transactions with number of borrowers furnishing the number of cases of default is practically not feasible.
- d) In respect of loans granted by the Company, the details of the amount overdue above 90 days are as follows:

No. of cases	Principal amount overdue (in Rs.)	Interest overdue (in Rs.)	Total Overdue (in Rs.)	Remarks
302	1,04,00,662	3,70,61,613	4,74,62,275	NIL

The company is taking reasonable steps for the recovery of principal and interest overdue amount.

- e) The Company has been registered with National Housing Bank as a Housing Finance Company and its main business is to provide housing finance. Hence, reporting under clause 3(iii)(e) of the order is not applicable to the company.
- f) According to the information and explanation given to us and based on our examination of records, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) Compliance of Section 185 and 186 of The Act

According to the information and explanation given to us and based on our examination of records, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, to the extent applicable. The company has not made any investment or given any loans, guarantee or security to the party covered under section 186.



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(v) Acceptance of Deposits

According to the information and explanations given to us, during the year the Company has neither accepted any deposits from the public nor any deposits are outstanding during the year. There are no deemed deposits under the provisions of the Act and rules thereunder. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.

(vi) Maintenance of Cost records

In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records pursuant to Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government in terms of sub-section (1) of section 148 of the Act are not applicable to the company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) Payment of Applicable Taxes

- a) According to the information and explanations provided to us and the records of the company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including income-tax, goods and services tax, provident fund, employees' state insurance, professional taxes and other material statutory dues as applicable with the appropriate authorities in India.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, provident fund, employees' state insurance, professional taxes and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- b) As per our verification and explanation received from management of the company, we found that total disputed amounts of Rs. 9.00 Lakhs payable in respect of various statutes. Details are cited below-

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount INR (in Lakhs)
Goods and Service Tax Act, 2017	GST Demand	GST department	FY 2020-21	9.00

(Refer Note no. 34 in the Financial Statements)

viii) Undisclosed income

According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



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(ix) Dues to a Financial Institution or bank or debenture holder

- a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable
- b) Based on the information and explanations give to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanation given to us and based on our examination of records, the Company has applied the term loans for the purpose for which the loans were obtained.
- d) According to the information and explanation given to us and based on our examination of records, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not have any subsidiary, associate or joint venture during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x) Initial Public Offer

- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud by the Company or on the Company

- a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. hence reporting under clause 3(xi)(c) of the Order is not applicable.



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(xii) Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) Related Party Transactions

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable. The details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) Internal Audit

- a) According to the information and explanation given to us and based on our examination of records, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non – Cash Transactions

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration with RBI

- a) The Company is registered with National Housing Bank as a Housing Finance Company and is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934
- b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted Housing Financing activities during the year without a valid Certificate of Registration with National Housing Bank.
- c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- d) As per the information and explanation provided to us by the company, there is not more than one CIC in the group as per the Reserve Bank of India Act.

(vii) Cash Losses

According to the information and explanation given to us and based on our examination of records, the Company has not incurred any Cash Losses during the year and the immediately preceding financial year.



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Accordingly, paragraph 3(xvii) of the Order is not applicable.

xviii) Resignation of Statutory Auditor

There has been no resignation of Statutory Auditors of the Company during the year. Hence the reporting under clause 3(xviii) of the Order is not applicable to the company.

xix) Material Uncertainty about the Company's Capability to discharge its liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors' and Management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility

There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing or other than ongoing projects requiring a transfer to a fund specified in Schedule VII of the Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the order is not applicable of the company.

xxi) Qualification or Adverse Remarks by the respective auditors

Since the company is not required to prepare Consolidated Financial Statements, the reporting under this clause is not applicable to the company.

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


Rajeev Bhatia
Partner

Membership No.: 089018

UDIN - 26029018VTHQBNI403



Place: Gurugram

Date: May 05, 2026

Rajeev Bhatia & Associates
Chartered Accountants

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Annexure B to the Independent Auditors' Report of even date to the members of Satin Housing Finance Limited on the financial statements for the year ended March 31, 2026

Independent Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Satin Housing Finance Limited ('the Company') as at and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures that -



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(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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


Rajeev Bhatia
Partner
Membership No.: 089018
UDIN - 2608A018VFHRBNK403



Place: Gurugram
Date: May 05, 2026

Satin Housing Finance Limited
Balance Sheet as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	4	1,105.86	2,871.29
Bank balances other than above	5	6,512.35	4,042.65
Receivables	6		
(I) Trade receivables		550.82	33.64
(II) Other receivables		-	-
Loans	7	1,03,422.33	76,720.63
Other financial assets	8	680.20	42.40
		1,12,271.56	83,710.61
Non financial assets			
Current tax assets (net)		107.71	68.16
Deferred tax assets (net)	9	-	-
Property, plant and equipment	10	295.13	258.40
Intangible assets	11	13.32	23.31
Other non financial assets	12	2,027.59	1,658.08
		2,443.75	2,007.95
TOTAL		1,14,715.31	85,718.56
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	13		
total outstanding dues of MSMEs		33.79	48.98
total outstanding dues of creditors other than MSMEs		8.89	3.93
Debt securities	14	4,470.04	6,929.94
Borrowings (other than debt securities)	15	67,220.11	46,890.74
Subordinated liabilities	16	1,034.58	2,068.56
Other financial liabilities	17	1,134.14	633.45
		73,901.55	56,575.60
Non financial liabilities			
Current tax liabilities (net)		-	-
Deferred tax liabilities (net)	9	740.97	468.52
Provisions	18	146.79	82.76
Other non financial liabilities	19	632.12	501.99
		1,519.88	1,053.27
Total Liabilities		75,421.43	57,628.87
EQUITY			
Equity share capital	20	18,361.53	15,193.47
Other equity	21	20,932.35	12,896.22
Total equity		39,293.88	28,089.69
TOTAL		1,14,715.31	85,718.56

The accompanying notes are an integral part of the financial statements.

This is the balance sheet referred to in our review report of even date.

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

Rajeev Bhatia
 Partner
 M. No. 089018

Place: Gurugram
 Date: May 05, 2026



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

Dr H P Singh
 (Director)
 DIN: 00333754

Sanjay Bhatia
 Chairman of Audit Committee cum Director
 DIN: 07033027

Amit Sharma
 (MD & CEO)
 DIN: 08050304

Brajesh Kumar
 (CS & CCO)

Sachin Sharma
 (Chief Financial Officer)

Satin Housing Finance Limited
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in rupees in lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations			
Interest income	22	10,132.52	9,071.57
Fees and commission income	23	457.54	369.95
Net gain on derecognition of financial instruments	24	2,258.42	1,244.71
Total Revenue from operations		12,848.48	10,686.23
II. Other income	25	1,761.32	502.64
III. Total income (I+II)		14,609.80	11,188.87
IV. Expenses:			
Finance costs	26	7,021.95	5,944.06
Impairment on financial instruments	27	719.76	395.74
Employee benefits expenses	28	4,541.81	3,088.94
Depreciation, amortization and impairments	29	147.30	178.73
Other expenses	30	1,502.66	1,040.66
Total expenses		13,933.48	10,648.13
V. Profit before tax (III-IV)		676.32	540.74
VI. Tax expense	32		
Current tax		62.10	51.52
Deferred tax credit		107.80	84.96
Total tax expense		169.90	136.48
VII. Net profit after tax (V-VI)		506.42	404.26
VIII. Other comprehensive income			
Item that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		0.70	(1.47)
Income tax relating to these items		(0.18)	0.37
Item that will be reclassified to profit or loss			
Change in fair value of loan asset		653.48	(438.09)
Income tax relating to above		(164.47)	110.26
Other comprehensive income		489.53	(328.93)
XV. Total comprehensive income for the period		995.95	75.33
XVI. Earnings per equity share (basic and diluted) (in ₹ per share)	31		
Basic		0.30	0.29
Diluted		0.30	0.29

Accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our review report of even date.

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

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Partner
M. No. 089018



Place: Gurugram
Date: May 05, 2026

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Sanjay Bhatia
Chairman of Audit Committee cum
Director

DIN: 07033027

Sachin Sharma
(Chief Financial
Officer)

Satin Housing Finance Limited

Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	676.32	540.74
Adjustments for:		
Depreciation and amortisation expense	91.05	123.55
Depreciation of ROU assets	56.25	55.18
Interest expense on lease rental assets	17.47	13.79
Impairment on financial instruments	719.76	207.66
Net gain on derecognition of financial instruments	(2,258.42)	(1,582.97)
Share based payment to employees	236.97	-
Effective interest rate adjustment on debt securities, borrowings & subordinated liabilities	(199.89)	-
Re-measurement gains on defined benefit plans	0.52	(1.10)
Operating Profit Before Working Capital Changes	(659.97)	(643.15)
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(517.18)	72.56
Loans	(24,674.03)	(11,533.58)
Other bank balances	(2,469.70)	(1,317.92)
Other financial assets	(637.80)	(111.62)
Other non financial assets	(369.51)	(1,003.60)
<i>Adjustments for (increase) / decrease in operating liabilities:</i>		
Trade payables	(10.23)	36.03
Other financial liabilities	500.69	40.04
Other non financial liabilities	130.13	(53.82)
Provisions	64.03	22.30
Movement in Operating Assets and Liabilities	(27,983.60)	(13,849.61)
Cash used in operations	(28,643.57)	(14,492.76)
Less: Income tax paid (net)	(63.00)	178.55
Net cash used in operating activities	(A) (28,580.57)	(14,671.31)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (net of disposed off)	(174.04)	(202.49)
Purchase of intangible assets	-	(14.77)
Net cash used in investing activities	(B) (174.04)	(217.26)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of equity share capital (including security premium)	9,999.98	7,000.00
Proceeds from borrowings	42,975.79	17,789.65
Proceeds from issue of NCDs (Net of transaction cost)	-	6,929.94
Repayment of NCDs	(2,515.66)	-
Repayment of borrowings	(22,448.08)	(15,236.44)
Repayment of Subordinated liabilities	(1,034.90)	0.54
Lease liability	40.76	7.25
Expenses on a/c of issue of shares	(28.71)	(19.89)
Net cash flow from financing activities	(C) 26,989.18	16,471.05
Net (Decrease)/Increase in Cash and Cash Equivalents	(A+B+C) (1,765.43)	1,582.48




Cash and Cash Equivalents at the beginning of the year	2,871.29	1,288.81
Cash and Cash Equivalents at the end of the year	1,105.86	2,871.29
Reconciliation of cash and cash equivalents as per the cash flow statement	(1,765.43)	1,582.48

Accompanying notes form an integral part of these financial statements.

This is the cash flow statement referred to in our review report of even date.


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



Rajeev Bhatia
 Partner
 M. No. 089018



Place: Gurugram
 Date: May 05, 2026


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 Chairman of Audit Committee cum Director
 DIN: 07033027


Sachin Sharma
 (Chief Financial Officer)

Satin Housing Finance Limited
Statement of Changes in Equity as at March 31, 2026
(All amounts in rupees in lakhs, unless stated otherwise)

A Equity share capital

As at December 31, 2025

Particulars	Balance as at April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year*	Balance as at March 31, 2026
Equity Share Capital	15,193.47	-	-	3,168.06	18,361.53

As at March 31, 2025

Particulars	Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year*	Balance as at March 31, 2025
Equity Share Capital	12,962.32	-	-	2,231.15	15,193.47

*Equity Share Capital was issued to holding company i.e Satin Creditcare Network Limited.

B Other equity

Particulars	Reserves and surplus				Other Comprehensive income	Total
	Special Reserve	Share options outstanding account	Security Premium	Retained earnings	Changes in fair value of assets	
Balance as at April 1, 2024	380.93	-	6,037.57	1,175.59	477.84	8,071.93
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.93	-	6,037.57	1,175.59	477.84	8,071.93
Profit for the year	-	-	-	404.26	-	404.26
Other comprehensive income for the year	-	-	-	(1.10)	(327.83)	(328.93)
Transfer to Special reserve u/s 29C of the National Housing Bank Act, 1987 read with 36 (1) (viii) of Income Tax Act, 1961	80.85	-	-	(80.85)	-	-
Securities premium received	-	-	4,768.85	-	-	4,768.85
Expenses on a/c of issue of shares	-	-	-	(19.89)	-	(19.89)
Balance as at March 31, 2025	461.78	-	10,806.42	1,478.01	150.01	12,896.22
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	461.78	-	10,806.42	1,478.01	150.01	12,896.22
Profit for the period	-	-	-	506.42	-	506.42
Other comprehensive income for the period	-	-	-	0.52	489.01	489.53
Transfer to Special reserve u/s 29C of the National Housing Bank Act, 1987 read with 36 (1) (viii) of Income Tax Act, 1961	101.28	-	-	(101.28)	-	-
Share based payment to employees	-	236.97	-	-	-	236.97
Securities premium received	-	-	6,831.92	-	-	6,831.92
Expenses on a/c of issue of shares	-	-	(28.71)	-	-	(28.71)
Balance as at March 31, 2026	563.06	236.97	17,609.63	1,883.67	639.02	20,932.35

Accompanying notes form an integral part of the financial statements.

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

Rajeev Bhatia
Partner
M. No. 089018



Place: Gurugram
Date: May 05, 2026

For and on behalf of the Board of Directors
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Sachin Sharma
(Chief Financial Officer)

Brajesh Kumar
(CS & CCO)

Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

1. Corporate Information

Satin Housing Finance Limited (“the Company”) is a public company incorporated in India under Companies Act, 2013. The Company is a wholly owned subsidiary of Satin Creditcare Network Limited (the ‘Holding Company’). The Company has received Certificate of Registration from National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 dated November 14, 2017 vide registration number 11.0161.17.

The main objects of the Company, inter alia, are to carry out the business of providing long term finance to individuals, companies, corporations, societies or association of persons for purchase/construction/repair and renovation of new/existing flats/houses for residential purposes and loan against collateral.

The Company is domiciled in India and its registered office is situated at 5th Floor, Kundan Bhawan, Azadpur Commercial Complex, New Delhi – 110033.

2. Basis of preparation

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These financial statements have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) as notified by Ministry of Corporate Affairs (‘MCA’) under Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented in this financial statements.

The financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 05, 2026.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These policies are applied consistently for all the periods presented in the financial statements.

a) Business Model Assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how company’s stated objective for managing the financial assets is achieved and how cash flows are realised. Therefore, the company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions and intent of the management for future business. If cash flows after initial recognition are realised in a way that is different from the Company’s original expectations, the Company shall change the classification of the financial assets held in that business model. Based on this assessment with respect to the direct assignment transaction executed during the year and considering future business plans of the Company, the management has measured its financial assets at amortised cost as the asset is held within a business model whose primary objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest (‘the ‘SPPI criterion’).



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written down value method over the useful life of the assets estimated by the management. The useful life estimated by the management is as under:

Asset class	Useful life
Office equipment	5 years
Computer and accessories	3 - 6 years
Vehicles	8 years
Office equipment	5 years
Furniture and fixtures	10 years

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

The Company fully depreciates the assets having individual value of Rs. 5,000 or less in the year of acquisition.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the statement of profit and loss, when the asset is derecognised.

Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and advances paid to acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

c) Revenue recognition

Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering any fees and all incremental costs that are directly attributable to acquisition of a financial asset and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset to the gross carrying amount of a financial asset or to the amortized cost of a financial liability. The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets. Additional interest/overdue interest/penal charges are recognised only when it is reasonable certain that the ultimate collection will be made.



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

Fees and commission income

Income from business correspondent services is recognized as and when the services are rendered as per agreed terms and conditions of the contract

Dividend income

Dividend income is recognised at the time when the right to receive is established by the reporting date.

Gain on derecognition of financial instruments

Income from assignment transactions i.e. present value of excess interest spread is recognized when the related loan assets are de-recognized. Interest income is also recognized on carrying value of assets over the remaining period of such assets:

Processing charges

The Company collects certain non-refundable processing charges at the time of application from all the prospective borrower, and recognise this income on collection basis.

Miscellaneous income

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/ collection.

d) Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use sale, are capitalised. Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.

e) Taxation

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised loss amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternate tax ("MAT") credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

f) Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

Defined benefit plans

The Company gratuity as defined benefit where the amount that employee will receive on retirement is defined by reference to employee's length of service and last drawn salary. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

h) Impairment of financial assets

Loan assets

The Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1 (0-30 days) includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 (31-90 days) includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 (more than 90 days) includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) - LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) - EAD is based on the amounts the Company expects to be owed at the time of default.

Forward-looking economic information (including management overlay) is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

i) Cash and cash equivalents and cash flow statements

Cash and cash equivalents comprise cash in hand (including imprest), demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

j) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

k) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for building for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

(short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the exclusive options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

The Company as a lessor

The company does not have any leases as a lessor.

1) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

ii. **Financial assets (debt instruments e.g. loans) are measured at FVOCI when both of the following conditions are met:** – a financial asset is measured at the FVOCI if both the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVOCI instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income are recognized in profit or loss in the same manner as for financial assets measured at amortized cost

iii. **Investments in mutual funds** – Investments in mutual funds were measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognised (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (interest and other finance cost associated) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2026

n) Segment reporting

The Company identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly by the executive management ("chief operating decision maker") in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

o) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Expected credit loss ('ECL') – The measurement of expected credit loss allowance for financial assets measured at amortised cost requires use of significant assumptions about future economic conditions and credit behaviour (e.g. likelihood of customers defaulting and resulting losses). The Company makes significant judgements with regard to the following while assessing expected credit loss:

- Determining criteria for significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

4 Cash and cash equivalents

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balances with banks in current accounts	805.15	766.24
Cash in hand	0.12	0.18
Term deposits with banks for original maturity of 3 months or less	300.59	2,104.87
	1,105.86	2,871.29

Note:

There are no repatriation restrictions with respect to Cash and Cash equivalents as at the end of the reporting year and prior years.

5 Bank balances other than above

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Deposits for original maturity of more than 3 months and upto 12 months	909.60	-
Deposits with original maturity more than 12 months	-	1.06
Balance with banks and financial institutions to the extent held as margin money deposits against borrowings and guarantees	5,602.75	4,041.59
	6,512.35	4,042.65

Note:

The amount under lien as security against overdraft facility availed, bank guarantee against loan refinance facility and cash collateral are as follows (included above in note 5)

Deposit pledged with banks for overdraft facilities availed by the Company	1,590.06	1,504.00
Deposit pledged with banks for bank guarantee against loan refinance facility	685.02	664.22
Deposit pledged with trust as cash collateral for securitisation transaction	620.52	-
Deposit pledged with banks as cash collateral for Term loan	2,707.15	1,873.38

6 Receivables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(I) Trade Receivables		
Trade Receivables	550.82	33.64
Less: Provision for impairment on trade receivables	-	-
Total (A)	550.82	33.64
(II) Other Receivables		
Other Receivables	-	-
Less: Provision for impairment on other receivables	-	-
Total (B)	-	-
Total (A+B)	550.82	33.64

Notes:

Trade Receivables aging schedule

Trade Receivable's total outstanding dues as on March 31, 2026.

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	469.82	81.00	-	-	-	550.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



Sania Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

Trade Receivable's total outstanding dues as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	33.64	-	-	-	-	33.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

7 Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	At amortised cost	At fair value through OCI	At amortised cost	At fair value through OCI
Housing loans	55,841.01	13,085.78	37,696.05	12,404.76
Non Housing loans	27,898.59	3,268.76	19,448.47	8,162.89
Total - Gross	83,739.60	21,354.54	57,144.52	20,567.65
<i>Less:</i> Allowance for impairment loss for loan assets	(1,636.60)	(35.21)	(986.66)	(4.88)
Total - Net	82,103.00	21,319.33	56,157.86	20,562.77

Note:

- 1) All loan assets have been provided against tangible assets being immovable properties only.
- 2) All loan assets have been provided to beneficiaries/members of public only. No loan has been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- 3) All loan assets have been provided in India only.
- 4) The Company is not granting any loans against gold jewellery as collateral.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	806.94	682.10
Unamortized loan processing fees	1,015.26	939.31

8 Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	At amortised Cost		At amortised Cost	
Security deposits (unsecured, considered good)	59.81		41.03	
Advance insurance receivable	600.19		-	
Advances recoverable in cash or in kind	20.20		1.37	
	680.20		42.40	

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Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

9 Deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets recognised on account of:		
(a) Employee benefits	36.94	20.83
(b) Allowance for impairment of loans	449.19	268.04
(c) Measurement of financial assets and liabilities at amortised cost	1.11	1.11
(d) Depreciation and amortisation	20.77	16.10
(e) Others	0.18	0.18
	508.19	306.26
Deferred tax liabilities recognised on account of:		
(f) Impact of IND AS 116	(3.81)	(2.55)
(g) Gain on sale/fair valuation of portfolio	1,193.69	727.26
(h) Special reserve u/s 36 (i) (viii) under Income Tax Act, 1961	59.28	50.07
	1,249.16	774.78
Net deferred tax asset/(liability)	(740.97)	(468.52)

Notes:

(i) Movement in deferred tax assets/(liabilities) for period ended March 31, 2026 :

Particulars	As at April 1, 2025	Recognised in other comprehensive income	Recognised statement of profit and loss	As at March 31, 2026
Tax effect of items constituting deferred tax assets:				
(a) Employee benefits	20.83	(0.18)	16.29	36.94
(b) Allowance for impairment of loans	268.04	-	181.15	449.19
(c) Measurement of financial assets and liabilities at amortised cost	1.11	-	-	1.11
(d) Depreciation and amortisation	16.10	-	4.67	20.77
(e) Others	0.18	-	-	0.18
	306.26	(0.18)	202.11	508.19
Tax effect of items constituting deferred tax liabilities:				
(f) Impact of IND AS 116	(2.55)	-	(1.26)	(3.81)
(g) Gain on sale of portfolio	727.26	164.47	301.96	1,193.69
(h) Special reserve u/s 36 (i) (viii) under Income Tax Act, 1961	50.07	-	9.21	59.28
	774.78	164.47	309.91	1,249.16
Net deferred tax asset/(liabilities)	(468.52)	(164.65)	(107.80)	(740.97)

(ii) Movement in deferred tax assets/(liabilities) for year ended March 31, 2025:

Particulars	As at April 1, 2024	Recognised in other comprehensive income	Recognised statement of profit and loss	As at March 31, 2025
Tax effect of items constituting deferred tax assets:				
(a) Employee benefits	15.22	0.37	5.24	20.83
(b) Allowance for impairment of loans	168.45	-	99.59	268.04
(c) Measurement of financial assets and liabilities at amortised cost	1.11	-	-	1.11
(d) Depreciation and amortisation	4.99	-	11.11	16.10
(e) Others	0.18	-	-	0.18
	189.95	0.37	115.94	306.26
Tax effect of items constituting deferred tax liabilities:				
(f) Impact of IND AS 116	(1.67)	-	(0.88)	(2.55)
(g) Gain on sale of portfolio	643.45	(110.26)	194.07	727.26
(h) Special reserve u/s 36 (i) (viii) under Income Tax Act, 1961	42.34	-	7.73	50.07
	684.12	(110.26)	200.92	774.78
Net deferred tax asset/(liabilities)	(494.17)	110.63	(84.98)	(468.52)



Satin Housing Finance Limited**Notes forming part of Financial Statements for the year ending March 31, 2026**

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

10 Property, plant and equipment

Description	Computers and accessories	Vehicles	Furniture and Fixtures	Office equipments	ROU Assets	Total
Gross carrying value						
As at April 01, 2024	201.10	-	13.68	44.35	173.34	432.47
Additions	63.32	55.85	1.25	9.35	76.87	206.65
Disposals	-	-	-	-	4.15	4.15
As at March 31, 2025	264.42	55.85	14.93	53.70	246.06	634.96
Additions	36.11	15.00	3.72	15.32	111.26	181.41
Disposals/adjustments	60.09	-	-	1.54	1.81	63.44
As at March 31, 2026	240.44	70.85	18.65	67.48	355.51	752.93
Accumulated depreciation						
As at April 01, 2024	132.08	-	6.62	25.14	72.21	236.05
Additions	59.81	13.64	2.17	9.71	55.18	140.51
Adjustment for disposals	-	-	-	-	-	-
As at March 31, 2025	191.89	13.64	8.79	34.85	127.39	376.56
Additions	50.35	17.52	2.10	11.09	56.25	137.31
Disposals/adjustments	54.73	-	-	1.34	-	56.07
As at March 31, 2026	187.51	31.16	10.89	44.60	183.64	457.80
Net block as at March 31, 2025	72.53	42.21	6.14	18.85	118.67	258.40
Net block as at March 31, 2026	52.93	39.69	7.76	22.88	171.87	295.13

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Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

11 Intangible assets

Description	Intangible assets	Total
*Intangible assets include softwares		
Gross carrying value		
As at April 01, 2024		
Additions	71.55	71.55
Disposals	14.77	14.77
As at March 31, 2025		
Additions	86.32	86.32
Disposals	-	-
As at March 31, 2026	86.32	86.32
Accumulated depreciation		
As at April 01, 2024		
Additions	24.81	24.81
Adjustment for disposals	38.20	38.20
As at March 31, 2025		
Additions	63.01	63.01
Adjustment for disposals	9.99	9.99
As at March 31, 2026	73.00	73.00
Net block as at March 31, 2025	23.31	23.31
Net block as at March 31, 2026	13.32	13.32

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Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

12 Other non financial assets

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
Prepaid expenses			907.54	1,173.48
Acquired property (held for sale)	1,129.77	358.93		
Less: Allowance for impairment loss for acquired property	(112.98)	(73.48)	1,016.79	285.45
Receivables from Govt. Authorities			82.10	147.44
Advance for expense			21.16	51.71
			<u>2,027.59</u>	<u>1,658.08</u>

Note : Acquired property (held for sale)

Title deeds held in the name of	Description of item of property	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held date	Reason for not being held in the name of the Company	As at March 31, 2026	As at March 31, 2025
Sadhna Sharma	Land & Building	No	28-02-2023		-	17.94
Babita	Land & Building	No	23-03-2024		23.13	23.13
Priyanka Yadav	Land & Building	No	29-02-2024		12.89	12.89
Shri Chand	Land & Building	No	31-03-2023		20.67	20.67
Suraj Bhan	Land & Building	No	23-03-2024		8.62	8.62
Sund Sund	Land & Building	No	31-03-2024		1.64	1.64
Satveer singh	Land & Building	No	30-06-2024		12.14	12.14
Ikram	Land & Building	No	31-12-2024		20.09	20.09
Gunjan lal	Land & Building	No	31-01-2025		21.78	21.78
Vaveeta Devi	Land & Building	No	31-01-2025		8.33	8.33
Geeta	Land & Building	No	28-02-2025		-	34.27
Harish sharma	Land & Building	No	11-03-2025		28.13	28.13
Lokesh Verma	Land & Building	No	31-03-2025		13.80	13.80
Santosh kumar singh	Land & Building	No	24-09-2024		41.50	41.50
Mahadev Champawat	Land & Building	No	31-01-2025		8.92	8.92
Kuda Ram	Land & Building	No	31-01-2025		10.59	10.59
Krishan Kumar	Land & Building	No	11-03-2025		3.36	3.36
Krishan Kumar	Land & Building	No	31-03-2025		6.91	6.91
yash walia	Land & Building	No	31-07-2024		5.36	5.36
Surender yadav	Land & Building	No	30-09-2024		52.62	52.62
Shorbi	Land & Building	No	31-03-2025		3.80	3.80
Sunil kumar	Land & Building	No	31-03-2025		2.45	2.45
Lakshmi Devi	Land & Building	No	27-05-2025		16.65	-
Poonam Rani	Land & Building	No	27-05-2025		15.92	-
Guddi	Land & Building	No	29-05-2025		14.03	-
Vikas Sachan	Land & Building	No	29-05-2025		8.95	-
Nivedita Shahi	Land & Building	No	25-06-2025		17.23	-
Preeti	Land & Building	No	26-06-2025		11.34	-
Bhim Singh Rajput	Land & Building	No	30-06-2025		24.50	-
Leena	Land & Building	No	31-07-2025		20.20	-
Shashi	Land & Building	No	31-07-2025		9.42	-
Bheni Lal Barwa	Land & Building	No	31-07-2025		14.46	-
Tacavatee	Land & Building	No	31-08-2025		5.66	-
Ganpat Ram	Land & Building	No	16-09-2025		5.07	-
Bhanwan Devi	Land & Building	No	16-09-2025		3.63	-
Saovara .	Land & Building	No	25-10-2025		10.23	-
Renu Singh	Land & Building	No	25-10-2025		24.21	-
Krishna Saha	Land & Building	No	25-10-2025		22.34	-
Savita	Land & Building	No	25-10-2025		5.57	-
Raj Kumar	Land & Building	No	31-10-2025		16.94	-
Pashupati shukla	Land & Building	No	31-10-2025		20.57	-
Pankaj Kumar	Land & Building	No	31-10-2025		2.20	-
Yogita Gulla	Land & Building	No	31-10-2025		27.31	-



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

Pradeep Kumar	Land & Building	No	31-10-2025	Assest acquired under court order as per SARFAESI Act	6.19	-
Pradeep Singh Shekhawat	Land & Building	No	31-10-2025		4.21	-
Suman	Land & Building	No	30-11-2025		8.14	-
Mahabac	Land & Building	No	30-11-2025		2.60	-
Manju Sharma	Land & Building	No	30-11-2025		15.63	-
Ramswaroop	Land & Building	No	30-11-2025		8.57	-
Mohd Alam	Land & Building	No	30-11-2025		3.67	-
Sanju	Land & Building	No	30-11-2025		7.54	-
Mahmud Khan	Land & Building	No	30-11-2025		45.99	-
Siyaram Gujjar	Land & Building	No	31-12-2025		7.08	-
Krishna Devi	Land & Building	No	31-12-2025		5.73	-
Preeti	Land & Building	No	31-12-2025		15.79	-
Lalita	Land & Building	No	31-12-2025		1.93	-
Sunita	Land & Building	No	31-12-2025		0.23	-
Deepali	Land & Building	No	31-12-2025		3.28	-
Yogesh Kumar Sharma	Land & Building	No	31-12-2025		15.52	-
Bharat Kumar Sen	Land & Building	No	31-12-2025		1.86	-
Ramprasad	Land & Building	No	31-12-2025		6.99	-
Lalita	Land & Building	No	31-12-2025		0.63	-
Gayatri Devi	Land & Building	No	24-02-2026		4.81	-
Bhagat singh	Land & Building	No	24-02-2026		16.41	-
Sunindera Kethna	Land & Building	No	25-02-2026		21.01	-
Guddu Guddu & Niranjan	Land & Building	No	26-02-2026		6.42	-
Saroj Kanwar	Land & Building	No	28-02-2026		66.08	-
Sunita Sunita	Land & Building	No	28-02-2026		9.21	-
Kaptan Singh	Land & Building	No	28-02-2026		7.46	-
Suresh Suresh	Land & Building	No	28-02-2026		3.40	-
Ganesh Lal	Land & Building	No	28-02-2026		5.52	-
Rita Mishra	Land & Building	No	28-02-2026		4.23	-
Shakuntala Jangid	Land & Building	No	28-02-2026		11.72	-
Aftab	Land & Building	No	28-02-2026		1.89	-
Rajendra Kumar Joshi	Land & Building	No	28-02-2026		25.21	-
Satyawan Singh	Land & Building	No	28-02-2026		40.94	-
Poonam	Land & Building	No	28-02-2026		22.10	-
Sharwan Kumar	Land & Building	No	28-02-2026		5.65	-
Ravinder Kumar	Land & Building	No	28-02-2026		5.89	-
Suneeta	Land & Building	No	28-02-2026		9.60	-
Balwinder Kaur	Land & Building	No	03-03-2026		34.01	-
Bharat Singh	Land & Building	No	16-05-2026		3.93	-
Manjeet	Land & Building	No	20-03-2026		4.66	-
Govind Kumar Sahani	Land & Building	No	21-03-2026		13.08	-
Gulfam	Land & Building	No	24-03-2026		1.67	-
Chetna Sharma	Land & Building	No	27-03-2026		9.96	-
Shivraj Gujjar	Land & Building	No	28-03-2026		1.80	-
Koshalya Devi	Land & Building	No	30-03-2026		15.79	-
Dharmveer Karala	Land & Building	No	31-03-2026		12.60	-
Total					1,129.77	358.93

13 Trade payables

Particulars	As at	
	March 31, 2026	March 31, 2025
Trade Payables		
total outstanding dues of MSMEs	33.79	48.98
total outstanding dues of creditors other than MSMEs	8.89	3.93
	<u>42.68</u>	<u>52.91</u>

Notes:

Trade Payables ageing Schedule

Trade Payable's total outstanding dues as on March 31, 2026.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	33.79	-	-	-	33.79
(ii) Others	8.89	-	-	-	8.89
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

Trade Payable's total outstanding dues as on March 31, 2025.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	48.98	-	-	-	48.98
(ii) Others	3.93	-	-	-	3.93
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

14 Debt securities (at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Convertible Debentures	4,470.04	6,929.94
	<u>4,470.04</u>	<u>6,929.94</u>
Debt securities in India	4,470.04	6,929.94
Debt securities outside India	-	-
Total	<u>4,470.04</u>	<u>6,929.94</u>

Non convertible debentures (Secured)

Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025
2,500 (31 March 25: 2500) @10.90% Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures of face value of INR 1,00,000 each, The date of allotment was August 30, 2024.	Redeemed in equally 2 tranches on 30-01-2026 & 27-02-2026	-	2,500.00
2,500 (31 March 25: 2500) @8.93% Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures of face value of INR 1,00,000 each, The date of allotment was September 27, 2024.	Redeemable in one tranche on 27-09-2027	2,500.00	2,500.00
2,000 (31 March 25: 2500) @11.00% Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures of face value of INR 1,00,000 each, The date of allotment was February 14, 2025.	Redeemable in equally 3 tranches on 14-08-2026, 14-11-2026 & 14-02-2027	2,000.00	2,000.00
Total		<u>4,500.00</u>	<u>7,000.00</u>
Less : Unamortized transaction cost		40.21	95.96
Net Total		<u>4,459.79</u>	<u>6,904.04</u>

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	10.25	25.90



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2026
 (All amounts in rupees in lakhs, unless stated otherwise)

15 Borrowings (other than debt securities)

Particulars	As at March 31, 2026			Total
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	
A) Term Loan				
i) from banks	24,293.79	-	-	24,293.79
ii) from financial institution*	30,105.29	-	-	30,105.29
B) Loan repayable on demand - Cash Credit				
i) from bank	-	-	-	-
B) Liabilities against securitised assets (secured)	12,634.00	-	-	12,634.00
C) Finance lease obligations	187.03	-	-	187.03
Total (A+B+C)	67,220.11	-	-	67,220.11
Borrowings in India	67,220.11	-	-	67,220.11
Borrowings outside India	-	-	-	-
Total	67,220.11	-	-	67,220.11
Secured	67,220.11	-	-	67,220.11
Unsecured	-	-	-	-

Particulars	As at March 31, 2025			Total
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	
A) Term Loan				
i) from banks	20,354.21	-	-	20,354.21
ii) from financial institution*	26,407.73	-	-	26,407.73
B) Finance lease obligations	128.80	-	-	128.80
Total (A+B)	46,890.74	-	-	46,890.74
Borrowings in India	46,890.74	-	-	46,890.74
Borrowings outside India	-	-	-	-
Total	46,890.74	-	-	46,890.74
Secured	46,890.74	-	-	46,890.74
Unsecured	-	-	-	-

*Financial Institution includes refinance facility outstanding from National Housing Bank.

Notes:

(1) **Details of borrowings outstanding under Guarantee**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
from director	38,838.18	33,396.64
from holding company (Satin Creditcare Network Limited)	11,228.28	15,067.93

(2) The company has used the borrowings from banks and financial institutions for the purpose for which it was taken.

(3) Statements of book debts filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(4) **Details of interest accrued and unamortised fees balance**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Interest accrued but not due	269.68	132.46
Unamortized debt securities fees	571.09	314.52

(5) All the borrowings of the company are used for the specific purpose for which it was taken.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

16 Subordinated liabilities (at amortised cost)

Particulars	As at	As at		
	March 31, 2026	March 31, 2025		
Non Convertible Debentures - Unsecured 20 (31 March 25: 20) @14% Unsecured listed redeemable nonconvertible debentures of face value of INR 1,00,00,000 each, The date of allotment was December 17, 2019.	1,034.58	2,068.56		
Total (A)	1,034.58	2,068.56		
Subordinated liabilities in India	1,034.58	2,068.56		
Subordinated liabilities outside India	-	-		
Total (B)	1,034.58	2,068.56		
Non convertible debentures (unsecured)				
Particulars	Terms of repayment	As at March 31, 2026	As at March 31, 2025	
20 (31 March 25: 20) @14% Unsecured listed redeemable nonconvertible debentures of face value of INR 1,00,00,000 each, The date of allotment was December 17, 2019.	Redeemable in equally 3 tranches on 30-06-2026, 31-12-2026	1,000.00	2,000.00	
Total		1,000.00	2,000.00	
Less : Unamortized transaction cost		0.33	1.25	
Net Total		999.67	1,998.75	
Particulars			As at March 31, 2026	As at March 31, 2025
Interest accrued but not due		34.90	69.81	

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Debt securities (at amortised cost)	Borrowings (other than debt securities)	Subordinated liabilities	Liability against leased assets	Total
April 01, 2024	-	44,208.71	2,068.02	107.76	46,384.49
Adoption of Ind AS 116	-	-	-	-	-
Cash flows:					
- Repayment	-	(15,243.49)	-	(47.64)	(15,291.13)
- Proceeds from overdraft facility	-	-	-	-	-
- Proceeds other than overdraft facility	7,000.00	17,820.60	-	-	24,820.60
Non cash:					
- Addition during the year	25.90	7.05	-	68.68	101.64
- Conversion of Optionally Convertible, Redeemable Preference Shares	-	-	-	-	-
- Foreign exchange	-	-	-	-	-
- Amortisation of upfront fees and others	(95.94)	(30.95)	0.54	-	(126.35)
- Others	-	-	-	(0.00)	(0.00)
March 31, 2025	6,929.96	46,761.92	2,068.56	128.80	55,889.24
Adoption of Ind AS 116	-	-	-	-	-
Cash flows:					
- Repayment	(2,525.91)	(22,717.76)	(1,069.80)	(50.90)	(26,364.37)
- Proceeds from overdraft facility	-	-	-	-	-
- Proceeds other than overdraft facility	-	42,975.79	-	-	42,975.79
Non cash:					
- Addition during the year	10.25	269.68	34.90	109.13	423.96
- Conversion of Optionally Convertible, Redeemable Preference Shares	-	-	-	-	-
- Foreign exchange	-	-	-	-	-
- Amortisation of upfront fees and others	55.74	(256.55)	0.92	-	(199.89)
- Others	-	-	-	0.00	0.00
March 31, 2026	4,470.04	67,033.08	1,034.58	187.03	72,724.73



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

17 Other financial liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Payable towards assignment transactions	734.90	510.80
Expenses payable	216.26	69.79
Employee related payables	181.23	18.57
Insurance related payable	1.75	34.29
	<u>1,134.14</u>	<u>633.45</u>

18 Provisions

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for Gratuity		
Present value of obligation for gratuity	163.35	105.35
Fair value of plan assets	106.37	103.35
Net obligation	56.98	2.00
Provision for compensated absences	89.81	80.76
	<u>146.79</u>	<u>82.76</u>

19 Other non financial liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Advance received from customers	364.07	270.42
Payable to customers	72.46	50.30
Statutory dues payable	195.59	181.27
	<u>632.12</u>	<u>501.99</u>

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Saini Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

(c) Terms of repayment of Borrowings (other than debt securities) as on March 31, 2026 are as follows:#

Repayments	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total	
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly	Below 9.00%	36	844.02	30	932.49	24	1,018.22	24	1,106.21	160	8,827.97	274	12,728.90
	9% to 12%	386	12,824.16	303	11,636.13	204	8,725.98	121	5,992.47	63	2,659.69	1,077	41,838.43
	12.01% to 15%	278	3,689.00	169	2,350.72	61	656.58	6	72.92	-	-	514	6,769.22
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly	Below 9.00%	15	606.76	16	616.08	6	132.19	-	-	-	-	37	1,355.03
	9% to 12%	4	714.29	4	714.29	4	714.29	4	714.29	10	1,785.71	26	4,642.86
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	Below 9.00%	-	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	-	-	-	-	-	-	-	-	-	-	-	-
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
Bullet	Below 9.00%	-	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	-	-	-	-	-	-	-	-	-	-	-	-
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
Total		719	18,678.23	522	16,249.70	299	11,247.26	155	7,883.88	233	13,273.37	1,928	67,134.44

Terms of repayment of Borrowings (other than debt securities) as on March 31, 2025 are as follows:#

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total	
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly	Below 9.00%	24	1,011.87	21	762.96	6	6.92	-	-	-	-	51	1,781.75
	9% to 12%	345	8,490.14	292	8,075.34	184	6,169.63	96	3,443.94	72	2,616.45	989	28,795.50
	12.01% to 15%	305	4,962.06	245	3,365.06	147	2,083.22	49	469.08	2	10.42	748	10,889.84
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
Quarterly	Below 9.00%	18	836.55	24	1,112.38	17	664.37	16	616.08	59	2,185.06	134	5,414.44
	9% to 12%	2	62.50	-	-	-	-	-	-	-	-	2	62.50
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
Semi-annually	Below 9.00%	-	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	-	-	-	-	-	-	-	-	-	-	-	-
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
Bullet	Below 9.00%	-	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	-	-	-	-	-	-	-	-	-	-	-	-
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
Total		694	15,363.12	582	13,315.75	354	8,924.14	161	4,529.10	133	4,811.93	1,924	46,944.03

All the above mentioned repayments disclosed as per the contractual maturities of Borrowings (other than debt securities) at gross carrying value.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

20 Equity share capital

Authorised equity share capital

18,40,00,000 (31 March 2025: 15,21,00,000) Equity shares of ₹10 each

Issued, subscribed and paid up equity share capital

18,36,15,275 (31 March 2025: 15,19,34,675) Equity shares of ₹10 each

	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital	18,400.00	15,210.00
	18,400.00	15,210.00
Issued, subscribed and paid up equity share capital	18,361.53	15,193.47
	18,361.53	15,193.47

i) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend, if proposed by the Board of Directors, is subject to the approval of shareholders. Dividend declared and paid would be in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of equity shares outstanding at year end date

Equity share capital of ₹ 10 each fully paid up

Balance at the beginning of the year

Add: Issued during the year

Balance at the end of the year

No. of shares	₹	No. of shares	₹
As at March 31, 2026		As at March 31, 2025	
1,519.35	15,193.47	1,296.23	12,962.32
316.80	3,168.06	223.12	2,231.15
1,836.15	18,361.53	1,519.35	15,193.47

iii) Shares held by holding company as at balance sheet date:

Equity share capital of ₹ 10 each fully paid up

Satin Creditcare Network Limited (holding company)

No. of shares	% holding	No. of shares	% holding
As at March 31, 2026		As at March 31, 2025	
1,836.15	100%	1,519.35	100%
1,836.15	100%	1,519.35	100%

iv) Shareholding of Promoters

Shares held by promoters at the end of the March 31, 2026				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Satin Creditcare Network Limited	1,836.15	100.00%	0.00%

Shares held by promoters at the end of the March 31, 2025				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Satin Creditcare Network Limited	1,519.35	100.00%	0.00%

21 Other equity

Special Reserve u/s 29C of National Housing Bank Act, 1987 read with 36 (1) (viii) of Income Tax Act, 1961

Balance at the beginning of the year

Transferred during the year

Utilised during the year

Balance at the end of the year

	As at March 31, 2026	As at March 31, 2025
Special Reserve u/s 29C of National Housing Bank Act, 1987 read with 36 (1) (viii) of Income Tax Act, 1961	461.78	380.93
Transferred during the year	101.28	80.85
Utilised during the year	-	-
Balance at the end of the year	563.06	461.78

Share options outstanding account

Share options outstanding account

Share options outstanding account	236.97	-
	236.97	-

Security Premium

Balance at the beginning of the year

Transferred during the year

Utilised during the year

Expenses on a/c of issue of shares

Balance at the end of the year

Balance at the beginning of the year	10,806.42	6,038
Transferred during the year	6,831.92	4,768.85
Utilised during the year	-	-
Expenses on a/c of issue of shares	(28.71)	-
Balance at the end of the year	17,609.63	10,806.42



Retained earnings

Balance at the beginning of the year	1,478.01	1,175.59
Transferred from statement of profit and loss	506.42	404.26
Other comprehensive income		
- Remeasurement income on defined benefit plans	0.70	(1.47)
- Income tax relating to above item	(0.18)	0.37
Transfer to Special reserve u/s 29C of the National Housing Bank Act, 1987 read with 36 (1) (viii) of Income Tax Act, 1961	(101.28)	(80.85)
Expenses on a/c of issue of shares	-	(19.89)
Balance at the end of the year	1,883.67	1,478.01

Changes in fair value of loan assets

Balance at the beginning of the year	150.01	477.84
- Change in fair value of loan asset through other comprehensive income	653.48	(438.09)
- Income tax relating to above item	(164.47)	110.26
Balance at the end of the year	639.02	150.01

Total Other Equity**20,932.35** **12,896.22****Note:****Other comprehensive income (OCI)**

The Company has recognised remeasurements of defined benefits plans & fair value of loan assets through other comprehensive income.

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Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

22 Interest income

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Interest income on loans	9,556.39	8,524.37
Interest income on deposits with banks	576.13	547.20
	10,132.52	9,071.57

23 Fees and commission income

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Income from fees and other charges	457.54	369.95
	457.54	369.95

24 Net gain on derecognition of financial instruments

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Gain on sale of loan portfolio through assignment	2,258.42	1,244.71
	2,258.42	1,244.71

25 Other income

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Income from promotion of financial products	1,761.23	498.67
Miscellaneous income	0.09	3.97
	1,761.32	502.64

26 Finance costs

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
(A) Interest on borrowings		
Interest expense on bank overdraft & Cash credit	0.07	6.73
Interest expense on borrowings (other on debt securities)	5,816.40	5,201.61
Interest expense on debt securities including subordinated securities	937.42	599.44
Interest expense on lease rental assets	17.47	13.79
(B) Other interest expense		
Corporate guarantee fees	244.08	118.79
Commission on bank guarantee	6.51	3.70
	7,021.95	5,944.06

27 Impairment on financial instruments

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Impairment on loan assets	719.76	395.74
	719.76	395.74



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

28 Employee benefits expenses

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	3,923.36	2,818.61
Contribution to provident and other funds	189.39	134.76
Staff welfare expenses	194.41	129.75
Share based payment to employees	222.61	-
Recruitment expenses	12.04	5.82
	4,541.81	3,088.94

29 Depreciation, amortization and impairments

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Depreciation on property, plant & equipments	81.06	85.35
Depreciation on right on use assets	56.25	55.18
Amortization on intangible assets	9.99	38.20
	147.30	178.73

30 Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Advertisement expenses	12.25	14.86
Auditor's remuneration*	38.52	39.69
Rates and taxes	10.16	5.87
Legal and professional charges	303.36	149.89
Financial inspection expenses	23.98	25.51
Legal Verification Charges	39.64	70.09
Technical Verification Charges	48.76	70.45
Travelling and conveyance	96.79	73.75
Power and fuel	27.94	19.93
Office maintenance charges	62.82	76.33
Software expenses	189.58	121.12
Communication cost	110.34	57.02
Rent	190.20	116.70
Director sitting fees	5.72	4.80
Corporate social responsibility#	16.63	15.86
Printing and stationery	63.19	53.78
Servicing Fees	31.03	10.26
DSA commission	57.50	47.62
Credit rating charges	33.65	16.36
Net loss on derecognition of Property plant and equipment	2.85	-
Record maintenance charges	36.43	33.10
Bank charges	7.73	3.85
Miscellaneous expenses	93.59	13.82
	1,502.66	1,040.66

***Auditor's remuneration includes**

As Auditors	14.10	13.22
Other Services	24.42	28.25
	38.52	41.46



Satin Housing Finance Limited**Notes forming part of Financial Statements for the year ending March 31, 2026**

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

Corporate social responsibility expenses

The Company's expenses towards Corporate Social Responsibility (CSR) activities as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Amount required to be spent during the year	16.63	15.86
b) Amount of expenditure incurred		
(i) Construction / acquisition of any asset	16.63	6.79
(ii) On purposes other than (i) above	-	9.08
c) Shortfall/(excess) at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall*	NA	NA
f) Nature of CSR activities	Promoting education, including special education and employment enhancing vocation especially among children, elderly and the differently abled and livelihood enhancement projects.	Promoting education, including special education and employment enhancing vocation skills especially among women, children, elderly and the differently abled and livelihood enhancement projects.
g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

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Satin Housing Finance Limited**Notes forming part of Financial Statements for the year ending March 31, 2026**

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

31 Earnings per equity share (basic and diluted) (in ₹ per share)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit for the year	506.42	404.26
Weighted average number of equity shares for EPS (in lakhs)	1,704.23	1,408.29
Par value per share	10.00	10.00
Earnings per share - Basic and diluted	0.30	0.29

32 Tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax (including taxes earlier years)	62.10	51.52
Deferred tax credit	107.80	84.96
	169.90	136.48

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.17% and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	676.32	540.74
At country's statutory income tax rate of 25.17% (PY : 25.17%)	170.22	136.09
Adjustments in respect of taxes earlier years		
(i) Taxes earlier years	-	-
(ii) MAT writeoff due to adoption of new regime	-	-
(iii) Others	(0.32)	0.39
	169.90	136.48

33 Segment information

The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108 on 'Segment Reporting' is considered to be only the reportable business segment. The company derives its major revenues from financing activities and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Information about interest income on loans

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Housing loans	5,992.12	5,557.87
Non Housing loans	3,564.27	2,966.50
Total	9,556.39	8,524.37

34 Contingent liability and Capital & other commitments

Contingent liability as on March 31, 2026 - 9.00 lakh (March 31, 2025 - Nil) pertaining to GST demand.

Estimated amount of contracts remaining to be executed on capital account is Nil (31st March 2025 - Nil)

The company has undrawn exposure towards customers of ₹ 2,211.58 lakhs (March 31, 2025 - INR 2,023.27 lakhs)

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Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

35 Related Party transactions

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

a. Details of related parties:

Description of relationship	Names of related parties
Holding company	Satin Creditcare Network Limited
Directors	Mr. Harvinder Pal Singh Dr. Jyoti Ahluwalia Mr. Sanjay Kumar Bhatia (w.e.f April 22, 2024) Mr. Sundeep Mehta (till May 01, 2024) Mr. Anil Kalra (till May 01, 2024)
Key management personnel (KMP)	Mr. Amit Sharma ; Managing Director & Chief Executive Officer Mr. Sachin Sharma ; Chief Financial Officer Mr. Brajesh Kumar ; Company Secretary & Chief Compliance Officer Mrs. Vaishali Goyal ; Company Secretary (till May 02, 2024)

b. Transactions with Related Parties are as under:

Name of related party	Nature of transaction	Related Party Entities		Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Satin Creditcare Network Limited	i) Issue of Equity Shares	9,999.98	7,000.00	-	-
	ii) Expense of Rent for sharing registered office premises	47.45	41.25	-	-
	ii) Interest Expense on term loan	250.67	-	-	-
	iii) Corporate guarantee fees payment#	-	782.13	-	-
	iv) Amortisation of Corporate guarantee fees	244.08	118.79	-	-
	v) Processing fees Payment#	25.50	-	-	-
	vi) Corporate guarantee Given	-	7,500.00	-	-
	vii) Term Loan received	9,000.00	-	-	-
	viii) Term Loan repaid	461.09	-	-	-
	ix) Software expenses	23.05	-	-	-
Mr. Harvinder Pal Singh	x) Share based payment	14.36	-	-	-
	Personal guarantee given	14,000.00	19,104.10	-	-
Mr. Sundeep Mehta	Sitting fees#	-	0.30	-	-
Mr. Anil Kalra	Sitting fees#	-	0.30	-	-
Mr. Sanjay Kumar Bhatia	Sitting fees#	3.15	2.00	-	-
Dr. Jyoti Ahluwalia	Sitting fees#	2.10	1.80	-	-
	#taxes extra				

c. Key Management Personnel

* Salary and Bonus

i. Mr. Amit Sharma; Managing Director & Chief Executive Officer	126.19	119.98
ii. Mr. Sachin Sharma; Chief Financial Officer	78.20	68.98
iii. Mr. Brajesh Kumar; Company Secretary & Chief Compliance Officer	20.75	14.50
iv. Mrs. Vaishali Goyal; Company Secretary (till May 02, 2024)	-	0.58

With respect to the key management personnel, disclosure has been given for those relatives with whom the Company has made transactions during the year.

Key management personnel remuneration includes the following expenses:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	225.14	204.04
Post-employment benefits	11.13	6.28
Share based payment	196.24	-
Other long term benefits	111.83	0.71
Total remuneration	544.34	211.04



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

d. Balances with related parties in ordinary course of business:

Type of Transaction	Name of related party	Nature of balance	As at March 31, 2026	As at March 31, 2025
Closing Outstanding	Satin Creditcare Network Limited	Term Loan	8,538.91	-
		Share Based Payment Receivable	14.36	-
		Interest Accrued	4.24	-
Maximum Balance	Satin Creditcare Network Limited	Term Loan	8,591.72	-

e. Details of guarantee outstanding against borrowings

Name of related party	Nature of balance	As at March 31, 2026	As at March 31, 2025
Mr. Harvinder Pal Singh	Personal guarantee	38,838.18	33,396.64
Satin Creditcare Network Limited	Corporate guarantee	11,228.28	15,067.93

36 Leases disclosure as lessee

The Company has taken various office premises under operating lease arrangements. Generally, the lease term varies from 10 months to 108 months and is renewable under mutually agreed terms between lessee and lessor. The company has considered leases having initial lease term of upto 12 months as short term leases as per para 6 of Ind AS 116 and their expenses have been recognised as Rent under note 31. For all other leases having lease term of more than 12 months a right of use asset is recognised with a corresponding lease liability. The right of use asset is disclosed under Property, Plant and Equipment and lease liability is disclosed under Borrowings. Further disclosures as on March 31, 2026 are as follows:

1 The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Particulars	Right of use asset Office Premises	
	As at March 31, 2026	As at March 31, 2025
Total number of leases	58	44
Number of leases considered as short term leases	45	27
No. of right-of use assets leased	13	17
Range of remaining term	From 9 days to 105 months	From 13 days to 55 months
Average remaining lease term	11.40 months	9.23 months
No. of leases with extension options	58	44
No. of leases with purchase options	0	0
No. of leases with variable payments linked to an index	0	0
No. of leases with termination options	31	31

2 Additional information on the right-of-use assets by class of assets is as follows:

Particulars	Right of use asset Office Premises	
	As at March 31, 2026	As at March 31, 2025
Opening Carrying amount	118.67	101.13
Reclassified on account of adoption of Ind AS 116	-	-
Addition	111.26	76.87
Deletion	1.81	4.15
Depreciation	56.25	55.18
Closing Carrying amount	171.87	118.67

Note: The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

3 Lease liabilities are presented in the statement of financial position as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current	46.64	49.13
Non-current	140.39	79.67
Total	187.03	128.80

4 At March 31, 2026 (March 31, 2025 : Nil) the Company do not have any committed leases which had not commenced



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

5 The undiscounted maturity analysis of lease liabilities is as follows:**As at March 31, 2026**

Particulars	Lease payments	Finance charges	Net present values
Within 1 year	65.11	18.48	46.63
1-2 years	58.32	13.18	45.14
2-5 years	67.22	22.92	44.30
More than 5 years	62.39	11.43	50.96
Total	253.04	66.01	187.03

As at March 31, 2025

Particulars	Lease payments	Finance charges	Net present values
Within 1 year	60.55	11.42	49.13
1-2 years	43.27	6.80	36.47
2-5 years	46.51	3.31	43.20
Total	150.33	21.53	128.80

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6 Operating leases

The Company has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office premises

Particulars	As at March 31, 2026	As at March 31, 2025
Short term leases	109.53	48.80
Leases of low value assets	-	-
Variable lease payments	-	-
Total	109.53	48.80

7 The Company had total cash outflows for leases of INR 239.74 Lakhs in 31 March 2026 (INR 170.11 Lakhs in 31 March 2025).

8 The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	56.25	55.18
Interest expense on lease liabilities	17.47	13.79
Expense relating to short-term leases (included in other expenses)	190.20	116.70
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	263.92	185.67

9 The Company has lease contracts for office buildings used in its operations. Leases of these buildings generally have lease terms between 2 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

10 The Company does not have any lease contracts that contains variable payments.

11 Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

Particulars		Within five years	More than five years	Total
Extension options expected not to be exercised	count	-	-	-
Termination options expected to be exercised	count	-	-	-
Extension options expected not to be exercised	INR Lakhs	-	-	-
Termination options expected to be exercised	INR Lakhs	-	-	-
Total		-	-	-



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

37 Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

(A) Defined contribution plans

Provident fund and other funds

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

	As at March 31, 2026	As at March 31, 2025
Employers contribution to provident and other fund	189.39	134.76

(B) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(i) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	163.35	105.34
Fair value of plan assets	106.37	103.35
Net obligation recognised in balance sheet as provision	56.98	1.99

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	36.19	25.33
Past service cost including curtailment gains/losses	19.36	-
Interest cost on defined benefit obligation	7.47	6.00
Interest income on plan assets	(7.33)	(4.46)
Net impact on profit (before tax)	55.69	26.86

Amount recognised in the other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss recognised during the year	(0.70)	1.47

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation as at the beginning of year	105.34	84.20
Current service cost	36.19	25.33
Interest cost	7.48	6.00
Past service cost including curtailment gains/losses	19.36	-
Benefits paid	(4.21)	(14.72)
Actuarial loss/(gain) on obligation		
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(7.56)	0.19
Actuarial (gain)/loss on arising from experience adjustment	6.76	4.34
Present value of defined benefit obligation as at the end of the year	163.35	105.34



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at beginning of year	103.35	84.20
Actual return on plan assets	7.23	7.53
Employer's contribution	-	26.34
Benefits paid	(4.21)	(14.72)
Fair value of plan assets at the end of the year	106.37	103.35

(v) Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate	7.78%	7.09%
Future salary increase	8.00%	8.00%
Retirement age (years)	58.00	58.00
Withdrawal rate		
Up to 30 years	25.50%	25.50%
From 31 to 44 years	38.10%	38.10%
Above 44 years	0.00%	0.00%
Weighted average duration	2.89	3.46

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

Assumptions for actuarial valuation is based on experience on past data updated till the reporting date of the Company regarding movement of employees.

(vi) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	163.35	105.34
- Impact due to increase of 0.50 %	(5.30)	(3.34)
- Impact due to decrease of 0.50 %	5.61	3.54
Impact of the change in salary increase		
Present value of obligation at the end of the year	163.35	105.34
- Impact due to increase of 0.50 %	5.57	3.49
- Impact due to decrease of 0.50 %	(5.31)	(3.33)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(vii) Maturity profile of defined benefit obligation

Year	As at March 31, 2026	As at March 31, 2025
0 to 1 year	24.63	16.39
1 to 2 year	21.07	14.59
2 to 3 year	10.64	8.90
3 to 4 year	7.20	4.33
4 to 5 year	4.41	2.83
5 to 6 year	4.15	1.75
6 year onwards	91.76	56.56

(C)

The Company provides for compensated unutilized earned leaves (UEL) to its employees. The employees can carryforward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on voluntary separation. The Company records an obligation for such compensated UEL in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognized on the basis of actuarial valuation. A provision of INR 89.81 Lakhs has been created (March 31, 2025: INR 80.76 Lakhs) for the year on the basis of actuarial valuation at the year end and debit to the statement of profit and loss.

(D)

Effective 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 collectively referred to as the New Labour Codes - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the impact of New Labour Codes has been assessed and the same has been recognized under the head 'Employee Benefit Expenses'.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

38 Financial Instruments

38.01 Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Notes to schedule	As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value			
Loans measured at fair value through other comprehensive income	7	21,319.33	20,562.77
Financial assets measured at amortised cost			
Cash and cash equivalents	4	1,105.86	2,871.29
Bank balances other than above	5	6,512.35	4,042.65
Trade receivables	6	550.82	33.64
Loans	7	82,103.00	56,157.86
Security deposits	8	59.81	41.03
Other financial assets	8	620.39	1.37
Total		1,12,271.56	83,710.61
Financial liabilities measured at amortised cost			
Trade payables	13	42.6800	52.9100
Debt securities	14	4,470.0400	6,929.9400
Borrowings (other than debt securities but including interest accrued)	15	67,220.1100	46,890.7400
Subordinated liabilities	16	1,034.5800	2,068.5600
Other financial liabilities	17	1,134.1400	633.4500
Total		73,901.5500	56,575.6000

38.02 Fair value measurement of assets and liabilities

(a) Fair values hierarchy

The fair value of financial instruments as referred to in note 38.01 above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

The following table shows the levels within the hierarchy of assets measured at fair value on a recurring basis:

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Assets				
Loans measured at fair value through other comprehensive income	-	-	21,319.33	21,319.33

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Loans measured at fair value through other comprehensive income	-	-	20,562.77	20,562.77

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Eligible loans valued by discounting the aggregate future cash flows (both principal and interest cash flows) with discount rate that commensurate with the risk inherent in the expected cash flows for the remaining portfolio tenor.

(b) Sensitivity analysis

As at March 31, 2026	Fair Value	Impact of change in rates on total comprehensive income statement		
		Sensitivity	Favourable	Unfavourable
Loans	21,354.54	1%	1,152.16	(1,058.61)

As at March 31, 2025	Fair Value	Impact of change in rates on total comprehensive income statement		
		Sensitivity	Favourable	Unfavourable
Loans	20,567.65	1%	1,058.13	(973.18)



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2026
(All amounts in rupees in lakhs, unless stated otherwise)

(c) The following table presents the changes in level 3 item for the year ended March 31, 2026.

Particulars	Loans
As at April 01, 2024	63,476.32
Acquisition during the year	8,357.40
Disposal during the year	(50,832.86)
Gains recognised in other comprehensive income	(438.09)
As at March 31, 2025	20,562.77
As at April 01, 2025	20,562.77
Acquisition during the year	5,188.95
Disposal during the year	(5,085.87)
Gains/(loss) recognised in other comprehensive income	653.48
As at March 31, 2026	21,319.33

38.03 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	1,105.86	1,105.86	2,871.29	2,871.29
Bank balances other than above	6,512.35	6,512.35	4,042.65	4,042.65
Trade receivables	550.82	550.82	33.64	33.64
Loans	82,103.00	82,103.00	56,157.86	56,157.86
Security deposits	59.81	59.81	41.03	41.03
Other financial assets	620.39	620.39	1.37	1.37
Total	90,952.23	90,952.23	63,147.84	63,147.84
Financial liabilities				
Trade payable	42.68	42.68	52.91	52.91
Debt securities	4,470.04	4,505.72	6,929.94	6,886.21
Borrowings (other than debt securities)	67,220.11	66,503.33	46,890.74	46,909.87
Subordinated liabilities	1,034.58	1,086.52	2,068.56	2,114.55
Other financial liabilities	1,134.14	1,134.14	633.45	633.45
Total	73,901.55	73,272.39	56,575.60	56,596.99

The management assessed that fair values of investments, cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

The fair values of the Company fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

38.04 Financial risk management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents (other than cash), loans, financial assets measured at amortised cost	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Variable rates borrowings	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

a) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk on financial reporting date
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (other than cash), other bank balances, investments, loans in stage 1 and other financial assets	12 month expected credit loss
Moderate credit risk	Stage 2 loans	Life time expected credit loss or 12 month expected credit loss
High credit risk	Stage 3 loans	Life time expected credit loss fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Financial assets that expose the entity to credit risk

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk - Stage 1		
Loans	91,279.07	68,364.10
Trade receivables	550.82	33.64
Cash and cash equivalents	1,105.86	2,871.29
Bank balances other than above	6,512.35	4,042.65
Security deposits	59.81	41.03
Other financial assets	620.39	1.37
(ii) Moderate credit risk - Stage 2		
Loans	9,684.89	6,624.53
(iii) High credit risk - Stage 3		
Loans	2,458.37	1,732.00

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (other than cash) and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Loans

Credit risk related to borrower's are mitigated by considering collateral's/ bank guarantees/letter of credit, from borrower's. The Company closely monitors the credit-worthiness of the borrower's through internal systems that are configured from systematic institutional and project appraisal process analysis to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.



Satin Housing Finance Limited

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

i) Expected credit losses for financial assets other than loans

Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For trade receivables - Credit risk is evaluated based on Company's knowledge of the credit worthiness of parties outstanding in trade receivables. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.
- For security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though the reconciliation of expected credit loss for all sub categories of financial assets (other than loans) are disclosed below:

As at March 31, 2026	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1105.74	0%	-	1105.74
Bank balances other than above	6512.35	0%	-	6512.35
Trade receivables	550.82	0%	-	550.82
Security deposits	59.81	0%	-	59.81
Other financial assets	620.39	0%	-	620.39

As at March 31, 2025	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2871.11	0%	-	2871.11
Bank balances other than above	4042.65	0%	-	4042.65
Trade receivables	33.64	0%	-	33.64
Security deposits	41.03	0%	-	41.03
Other financial assets	1.37	0%	-	1.37

ii) Expected credit loss for loans

The Company considers default in all cases when the borrower becomes more than 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.

Changes in the gross carrying amount in relation to loans from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at April 01, 2024	58,158.32	5,418.79	540.39
Assets originated	46,050.32	1,197.69	300.09
Net transfer between stages			
Transfer to stage 1	1,011.83	(965.45)	(46.38)
Transfer to stage 2	(4,225.84)	4,225.84	-
Transfer to stage 3	(719.25)	(837.65)	1,556.90
Assets derecognised or collected (excluding write offs)	(31,829.84)	(1,946.37)	(177.22)
Write - offs (including death cases)	-	-	-
Gross carrying amount as at March 31, 2025	68,445.54	7,092.85	2,173.78
Assets originated	53,254.47	1,228.98	78.53
Net transfer between stages			
Transfer to stage 1	1,728.75	(1,512.40)	(216.36)
Transfer to stage 2	(5,861.01)	6,072.28	(211.27)
Transfer to stage 3	(1,004.11)	(631.37)	1,635.48
Assets derecognised or collected (excluding write offs)	(24,978.08)	(1,842.89)	(359.03)
Write - offs (including death cases)	-	-	-
Gross carrying amount as at March 31, 2026	91,585.56	10,407.45	3,101.13



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2026
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Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Stage 1	Stage 2	Stage 3
Loss allowance on April 01, 2024	172.86	358.34	109.97
Increase of provision due to assets originated during the year	36.59	75.08	66.94
Net transfer between stages			
Transfer to stage 1	70.84	(61.40)	(9.44)
Transfer to stage 2	(23.88)	23.88	-
Transfer to stage 3	(5.44)	(63.93)	69.37
Assets derecognised or collected	(55.16)	(104.55)	(34.87)
Impact of ECL on exposures transferred between stages during the year	(114.37)	240.90	239.81
Loss allowance on March 31, 2025	81.44	468.32	441.78
Increase of provision due to assets originated during the year	144.49	95.17	20.01
Net transfer between stages			
Transfer to stage 1	139.30	(95.36)	(43.94)
Transfer to stage 2	(21.95)	64.89	(42.94)
Transfer to stage 3	(4.17)	(51.30)	55.47
Assets derecognised or collected	(10.94)	(77.91)	(154.77)
Impact of ECL on exposures transferred between stages during the year	(21.67)	318.74	367.14
Loss allowance on March 31, 2026	306.49	722.56	642.76

(iii) Concentration of loans

Particulars	As at March 31, 2026	As at March 31, 2025
Housing Loans	68,243.01	49,976.84
Non-Housing Loans	35,931.33	27,810.83
Add: Changes in fair value	854.03	200.56
Less: Unamortised processing fee/charges	(65.77)	276.06
Total	1,05,094.14	77,712.17

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	As at March 31, 2026	As at March 31, 2025
- Expiring within one year (Financial Institutions - Floating rate)	1,000.00	8,000.00
- Expiring beyond one year (Financial Institutions - Floating rate)	-	2,000.00
	1,000.00	10,000.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank with notice. The Company has fixed deposit lien against book overdraft. Subject to the continuance of satisfactory credit ratings, the bank loan facilities can be drawn.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

(ii) Maturities of financial assets and liabilities

The tables below analyse the Company's financial assets and liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2026	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	1,105.86	-	-	-	1,105.86
Bank balances other than above	4,615.90	812.47	577.41	506.58	6,512.36
Loans	17,257.67	17,296.72	17,184.27	1,61,245.82	2,12,984.48
Trade receivables	550.82	-	-	-	550.82
Other financial assets	663.77	3.85	6.08	6.50	680.20
	24,194.02	18,113.04	17,767.76	1,61,758.90	2,21,833.72
Financial Liabilities					
Debt securities	2,410.32	2,629.52	-	-	5,039.84
Borrowings (other than debt securities)	24,795.94	20,530.42	13,965.06	25,854.15	85,145.57
Subordinated liabilities	1,104.71	-	-	-	1,104.71
Trade payables	42.68	-	-	-	42.68
Other financial liabilities	1,134.14	-	-	-	1,134.14
Total	29,487.79	23,159.94	13,965.06	25,854.15	92,466.94

As at March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	2,871.29	-	-	-	2,871.29
Bank balances other than above	2,456.97	377.30	375.39	833.00	4,042.65
Loans	24,462.64	20,494.79	17,071.70	47,716.95	1,09,746.08
Trade receivables	33.64	-	-	-	33.64
Other financial assets	26.52	2.66	3.00	10.22	42.40
	29,851.06	20,874.74	17,450.09	48,560.17	1,16,736.05
Financial Liabilities					
Debt securities	3,238.44	2,410.32	2,629.52	-	8,278.28
Borrowings (other than debt securities)	19,608.80	16,105.63	10,441.24	10,692.08	56,847.75
Subordinated liabilities	1,244.71	1,104.71	-	-	2,349.42
Trade payables	52.91	-	-	-	52.91
Other financial liabilities	633.45	-	-	-	633.45
Total	24,778.31	19,620.65	13,070.77	10,692.08	68,161.81

(c) Market risk

Interest rate risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	46,324.66	38,367.61
Fixed rate borrowings	26,213.04	17,392.83
Total Borrowings	72,537.70	55,760.44



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2026
(All amounts in rupees in lakhs, unless stated otherwise)

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 50 basis points (50 bps)	(231.62)	(191.84)
Interest rates – decrease by 50 basis points (50 bps)	231.62	191.84

* Holding all other variables constant

Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

39 Capital management

The Company's capital management objectives are
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Debt securities	4,470.04	6,929.94
Borrowings (other than debt securities)	67,220.11	46,890.74
Subordinated liabilities	1,034.58	2,068.56
Less: Cash and cash equivalents and Bank balances	(7,618.21)	(6,913.94)
Total borrowings/net debt	65,106.52	48,975.30
Equity share capital	18,361.53	15,193.47
Other equity	20,932.35	12,896.22
Total equity/Capital	39,293.88	28,089.69
Net debt to equity ratio	1.66	1.74

* Net debt includes borrowings (other than debt securities) + debt securities (subordinated liabilities) + interest accrued - cash and cash equivalents - Bank balances other than cash and cash equivalents.

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Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2026
(All amounts in rupees in lakhs, unless stated otherwise)

40 Assets hypothecated as security

The carrying amounts of assets hypothecated as security are:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
First charge	65,921.44	46,380.24
Total non-current assets hypothecated as security	65,921.44	46,380.24
Current		
First charge	14,949.13	11,713.29
Total current assets hypothecated as security	14,949.13	11,713.29
Total assets hypothecated as security	80,870.57	58,093.53

Company has hypothecated its loan assets/ fixed assets as security against borrowings.

41 Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Borrowings	Equity Share Capital (including security premium)	Total
April 01, 2024	46,276.73	18,999.89	65,276.62
Cash flows (net):	9,577.11	7,000.00	16,577.11
Non cash:	-	-	-
- Others	(93.40)	-	(93.40)
March 31, 2025	55,760.44	25,999.89	81,760.33
Cash flows (net):	16,662.32	9,999.98	26,662.30
Non cash:	-	-	-
- Others	114.94	-	114.94
March 31, 2026	72,537.70	35,999.87	1,08,537.57

42 EMPLOYEE STOCK OPTION PLAN / SCHEME (ESOP/ ESOS)

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 Employee Stock Options granted under the Scheme shall vest for a minimum period of one (1) year and a maximum of four (5) years from the date of grant of the option.

Details of all grants in operation during the year ended 31 March 2026 are as given below:

Particular	Date of Grant	Option Granted	Exercise Price	Method of Settlement	Vesting Period	Fair Value on Grant Date
ESOP 2025	July 11, 2025	64,52,422	31.55/-	Equity Share	1-5 years	31.55/-

Vesting conditions:

80% of the options granted shall be time-based vest based (i.e. continued employment with the Company/Holding Company) and 20% of the options shall be performance based.

Exercise Period:

Upon happening of any exit event as defined in the Scheme



The expense recognised for employee services received during the year is shown in the following table:

Particulars	As at	As at
	31-Mar-26	31-Mar-25
Expense arising from equity-settled share-based payment transactions	222.61	-
	222.61	-

Movements during the year:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements during the year:

As at 31 March 2026

Particulars	ESOP 2025
Outstanding at 1 April 2025	-
Granted during the year	64,52,422
Forfeited during the year	35,000
Exercised during the year	-
Expired during the year	-
Outstanding at 31 March 2026	64,17,422
Exercisable at 31 March 2026	-
Weighted average exercise prices (WAEP)	-

The fair value of the options granted is determined on the date of the grant using the "Black-Scholes option pricing model" with the following assumptions, as certified by an independent valuer:

Scheme Name	SHFL ESOP 2025
Date of grant	July 11, 2025
Fair value of option on the date of grant (in INR)	31.55
Exercise price (in INR)	31.55
Time to Maturity/Exercise Period	10 years
Risk free interest rate (%)	6.07%

As the Company has not listed its Equity Shares on any recognized stock exchange, the historical volatility has been determined based on the historical data of the BSE Sensex.

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Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2026
(All amounts in rupees in lakhs, unless stated otherwise)

43 Maturity of assets and liabilities

In accordance with Ind AS 1 Paragraph 61, whichever method of presentation is adopted, Company has disclosed amount expected to be recovered or settled after more than twelve months for each asset and liability line item that combines amounts expected to be recovered or settled as follows:

	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	1,105.86	-	1,105.86	2,871.29	-	2,871.29
Bank balances other than above	4,615.89	1,896.46	6,512.35	2,456.97	1,585.68	4,042.65
Trade receivables	550.82	-	550.82	33.64	-	33.64
Loans	19,127.12	84,295.21	1,03,422.33	15,335.31	61,385.32	76,720.63
Other financial assets	663.77	16.43	680.20	26.52	15.88	42.40
	26,063.46	86,208.10	1,12,271.56	20,723.73	62,986.88	83,710.61
Non Financial assets						
Current tax assets (net)	107.71	-	107.71	68.16	-	68.16
Deferred tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	-	295.13	295.13	-	258.40	258.40
Intangible assets	-	13.32	13.32	-	23.31	23.31
Other non financial assets	1,451.00	576.59	2,027.59	825.50	832.58	1,658.08
	1,558.71	885.04	2,443.75	893.66	1,114.29	2,007.95
TOTAL ASSETS	27,622.18	87,093.14	1,14,715.31	21,617.39	64,101.17	85,718.56
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Trade Payables						
total outstanding dues of MSMEs	33.79	-	33.79	48.98	-	48.98
total outstanding dues of creditors other than MSMEs	8.89	-	8.89	3.93	-	3.93
Debt securities	2,010.25	2,459.79	4,470.04	2,525.91	4,404.03	6,929.94
Borrowings (other than debt securities)	18,952.63	48,267.48	67,220.11	15,406.54	31,484.20	46,890.74
Subordinated liabilities	1,034.58	-	1,034.58	1,069.81	998.75	2,068.56
Other financial liabilities	1,134.14	-	1,134.14	633.45	-	633.45
	23,174.28	50,727.27	73,901.55	19,688.62	36,886.98	56,575.60
Non Financial Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Deferred tax liabilities (net)	-	740.97	740.97	58.57	409.95	468.52
Provisions	29.74	117.05	146.79	19.83	62.93	82.76
Other non financial liabilities	632.12	-	632.12	501.99	-	501.99
	661.86	858.02	1,519.88	580.39	472.88	1,053.27
TOTAL LIABILITIES	23,836.14	51,585.29	75,421.43	20,269.01	37,359.86	57,628.87
NET	3,786.04	35,507.86	39,293.88	1,348.37	26,741.33	28,089.69



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

44 Disclosures required by Reserve Bank of India('RBI')

Additional disclosures required in terms of Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated November 28, 2025, as amended time to time.

44.01 Disclosure on compliance with Principal business criteria

Particulars	As at March 31, 2026	As at March 31, 2025
Financials assets in business of providing finance for housing	68,926.79	50,100.81
Financials assets in business of providing finance for housing to Individuals	68,857.35	49,977.77
Total Assets (net of intangible assets)	1,08,516.77	80,930.82
% of financials assets in business of providing finance for housing to total assets (net of intangible assets)	63.52%	61.91%
% of financials assets in business of providing finance for housing to Individuals to total assets (net of intangible assets)	63.45%	61.75%

44.02 (a) Reserve fund u/s 29C of NHB Act, 1987

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the period		
i) Statutory Reserve as per Section 29C of National Housing Bank Act, 1987	262.85	212.69
ii) Amount of Special Reserve u/s 36 (1) (viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of NHB Act, 1987	198.93	168.23
Total (A)	461.78	380.92
Addition / Appropriation / withdrawal during the period		
Add:		
i) Amount transferred u/s 29C of the NHB Act,1987	64.67	50.16
ii) Amount of Special Reserve u/s 36 (1) (viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve under section 29C of NHB Act, 1987	36.61	30.70
Less:		
i) Amount appropriated from the Statutory Reserve u/s 29 C of the NHB Act 1987	-	-
ii) Amount withdrawn from the Special Reserve u/s 36 (1) (viii) of Income Tax Act,1961 which has been taken into account for the purpose of provision u/s 29C of NHB Act, 1987	-	-
Total (B)	101.28	80.86
Balance at the end of the period		
i) Statutory Reserve as per Section 29C of National Housing Bank Act, 1987	327.52	262.85
ii) Amount of Special Reserve u/s 36 (1) (viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve under section 29C of NHB Act, 1987	235.54	198.93
Total [A+B]	563.06	461.78

42.02 (b) Investment

Particulars	As at March 31, 2026	As at March 31, 2025
i) Value of investments		
(A) Gross value of investments		
In India	-	-
Outside India	-	-
(B) Provision for depreciations		
In India	-	-
Outside India	-	-
(C) Net value of investments		
In India	-	-
Outside India	-	-
ii) Movements of provision held towards depreciation in investments		
(A) Opening balance	-	-
(B) Add: Provisions made during the year	-	-
(C) Less: Write-off/written-back of excess provisioning during the year	-	-
(D) Closing balance	-	-



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

44.03 Capital to risk assets ratio (CRAR)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Capital to Risk Asset Ratio (CRAR) (%)	53.64%	52.27%
CRAR-Tier I Capital (%)	53.64%	51.65%
CRAR-Tier II Capital (%)	0.00%	0.62%
Liquidity coverage ratio	244.85%	377.31%
Amount of subordinated debt raised as Tier- II Capital	-	200.00
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

44.04 The Company has not undertaken any transactions in currency futures or other derivative instruments during the current and previous financial year and has no outstanding exposure as at the reporting date.

44.05 Assets Liability Management

Maturity pattern of certain items of assets and liabilities as at March 31, 2026

Particulars	Liabilities			
	Deposits	Borrowings from Bank	Market Borrowings	Foreign Currency Liabilities
1 day to 7 days	-	216.89	176.55	-
8 days to 14 days	-	0.47	137.94	-
15 days to 30/31 days	-	487.14	469.94	-
Over one month to 2 months	-	762.68	892.04	-
Over 2 months upto 3 months	-	586.57	1,436.17	-
Over 3 months to 6 months	-	1,942.78	3,645.13	-
Over 6 months to 1 year	-	3,609.66	7,446.47	-
Over 1 year to 3 years	-	10,473.65	19,270.39	-
Over 3 years to 5 years	-	5,152.95	7,091.33	-
Over 5 years to 7 years	-	1,061.00	2,582.80	-
Over 7 years to 10 years	-	-	4,182.83	-
Over 10 years	-	-	912.32	-
Total	-	24,293.79	48,243.91	-

Particulars	Assets		
	Advances	Investments (FDs)	Foreign Currency Assets
1 day to 7 days	396.41	300.60	-
8 days to 14 days	924.95	-	-
15 days to 30/31 days	330.34	1,198.19	-
Over one month to 2 months	1,656.50	923.31	-
Over 2 months upto 3 months	1,653.03	302.28	-
Over 3 months to 6 months	4,859.09	275.14	-
Over 6 months to 1 year	9,306.80	1,916.97	-
Over 1 year to 3 years	32,258.74	1,389.88	-
Over 3 years to 5 years	25,089.14	355.98	-
Over 5 years to 7 years	18,992.31	150.60	-
Over 7 years to 10 years	7,955.02	-	-
Over 10 years	-	-	-
Total	1,03,422.33	6,812.95	-



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

Maturity pattern of certain items of assets and liabilities as at March 31, 2025

Particulars	Liabilities			
	Deposits	Borrowings from Bank	Market Borrowings	Foreign Currency Liabilities
1 day to 7 days	-	73.51	258.11	-
8 days to 14 days	-	-	50.42	-
15 days to 30/31 days	-	453.52	306.58	-
Over one month to 2 months	-	526.19	668.43	-
Over 2 months upto 3 months	-	506.39	1,261.18	-
Over 3 months to 6 months	-	1,523.70	2,317.25	-
Over 6 months to 1 year	-	3,548.16	7,459.69	-
Over 1 year to 3 years	-	9,772.10	17,764.39	-
Over 3 years to 5 years	-	3,517.90	3,761.26	-
Over 5 years to 7 years	-	432.74	1,007.26	-
Over 7 years to 10 years	-	-	551.66	-
Over 10 years	-	-	-	-
Total	-	20,354.21	35,406.23	-

Particulars	Assets		
	Advances	Investments (FDs)	Foreign Currency Assets
1 day to 7 days	272.28	604.36	-
8 days to 14 days	558.17	300.11	-
15 days to 30/31 days	530.95	855.47	-
Over one month to 2 months	1,327.62	517.03	-
Over 2 months upto 3 months	1,229.23	600.18	-
Over 3 months to 6 months	3,095.49	440.71	-
Over 6 months to 1 year	8,455.31	1,243.98	-
Over 1 year to 3 years	24,870.52	752.68	-
Over 3 years to 5 years	18,620.32	522.89	-
Over 5 years to 7 years	13,287.04	159.51	-
Over 7 years to 10 years	3,766.15	150.60	-
Over 10 years	707.57	-	-
Total	76,720.63	6,147.52	-

44.06 Exposure

(a) Exposure to Real Estate Sector

Particulars	As at March 31, 2026	As at March 31, 2025
i) Direct exposure		
A) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	1,03,422.33	76,720.63
B) Commercial Real Estate-		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure also include non-fund based limits	-	-
C) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
i) Residential	-	-
ii) Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector	1,03,422.33	76,720.63



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

(b) Exposure to Capital Market

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
Category I	-	-
Category II	-	-
Category III	-	-
Total Exposure to Capital Market	-	-

(c) Sectoral exposure

Sector	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
(i) Housing Loan						
a. Individuals	76,071.50	1,189.44	1.56%	54,033.70	984.64	1.82%
b. Builders	85.34	-	-	105.69	-	-
c. Corporates	19.51	-	-	52.21	-	-
d. Others (specify)	-	-	-	-	-	-
(ii) Non-Housing Loan						
a. Individuals	50,530.51	2,320.27	4.59%	37,799.07	1,465.10	3.88%
b. Builders	3.63	-	-	4.17	-	-
c. Corporates	0.61	-	-	2.66	-	-
d. Others (specify)	-	-	-	-	-	-

(d) Intra-group exposures

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total amount of intra-group exposures	19,771.43	15,067.93
Total amount of top 20 intra-group exposures	19,771.43	15,067.93
Percentage of intra-group exposures to total exposure of the NBFC on borrowers	27.19%	26.96%

* Intra-group exposures includes corporate guarantee given by parent company to multiple lenders against term loans. The Company don't have any intra-group exposure for customers.

(e) The Company has not financed any parent company product from inception till reporting date.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

- (f) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL)
 - The Company has not exceed Single Borrower Limit (SBL)/Group Borrower Limit (GBL) as set by RBI during FY 2025-26 (FY 2024-25 Nil).
- (g) The Exposure to Unsecured Advances is Nil (PY:Nil)
- (h) The Company has Nil exposure (PY:Nil) to any group company engaged in real estate business.
- (i) The company has no unhedged foreign currency exposure on March 31, 2026 (March 31, 2025 : Nil)
- (j) Penalties imposed by NHB/RBI and other Regulators
 - No Penalties have been imposed by NHB/RBI and other Regulators during the FY 2025-26 (FY 2024-25 Nil).
- (k) The Company has not extended any Non-Fund Based (NFB) credit facilities and has no outstanding exposure under such facilities as at the reporting date.
- (l) The Company has not entered into any co-lending arrangements and has no outstanding exposure under such arrangements as at the reporting date.
- (m) The Company has not undertaken any restructuring of advances and there are no restructured accounts outstanding as at the reporting date.

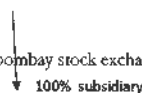
44.07 No fraud has been detected and reported during FY 2025-26 (FY 2024-25 Nil).

44.08 The Company has following Registrations effective as on March 31, 2026:

(a) Issuing Authority	Registration No., if any	Date of registration	Valid upto	Registered as
National Housing Bank	11.0161.17	14-11-2017	-	Housing finance institution without permission to accept public deposits.

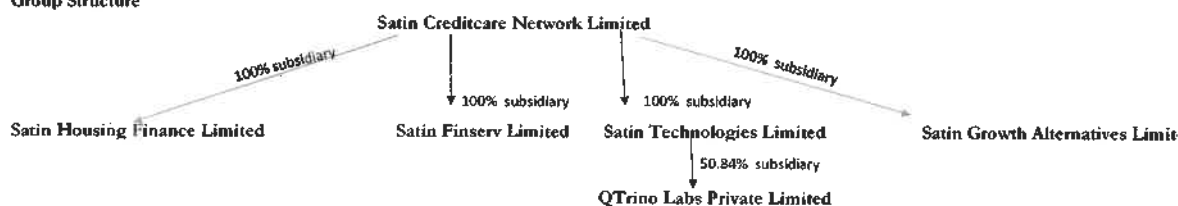
(b) Ministry of Corporate Affairs (CIN) - U65929DL2017PLC316143

In addition to above, the Company's non-convertible debentures (NCDs) are listed on bombay stock exchange in India, thereby, regulations of Securities and Exchange Board of India are also applicable.



44.09 Related party transactions are disclosed in Note 35

44.10 Group Structure



44.11 Ratings assigned by credit rating agencies and migration of ratings during the year:

Nature of Borrowing	ICRA Ltd Infomarcis Ratings Ltd	Rating / Outlook	
		As at March 31, 2026	As at March 31, 2025
Long Term - Bank Borrowings	ICRA Ltd Infomarcis Ratings Ltd	ICRA A- (Stable)	ICRA A- (Stable) IVR A- (Stable)
Long Term - Non Convertible Debentures	ICRA Ltd Infomarcis Ratings Ltd	ICRA A- (Stable) IVR A- (Stable)	ICRA A- (Stable) IVR A- (Stable)

44.12 Remuneration of Directors

Details of Remuneration of Directors are disclosed in Form No. MGT - 7 as part of annual report.

44.13 Management

Details of Management is provided in annual report under the head Management Discussion and Analysis report



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

- 44.14 Net Profit or Loss for the period, prior period items and changes in accounting policies**
There are no prior period items that have material impact on the profit and loss (March 31, 2025 Nil). There is no change in accounting policy (March 31, 2025 Nil).
- 44.15 Revenue Recognition**
There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties (March 31, 2025 Nil).
- 44.16 Consolidated Financial Statements (CFS)**
The Company does not have any subsidiary or associate, hence CFS is not applicable to the Company.
- 44.17 Provisions and Contingencies**

(a) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	200.98	331.81
Provision towards Held for sale assets	39.50	45.37
Provision made towards Income tax	62.10	51.52
Other Provision and Contingencies (with details)		
Provision for compensated absences	13.39	30.61
Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	479.28	18.56

(b) Break up of Loans & Advances & Provisions thereon

Particulars	Housing		Non-Housing	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Standard Assets				
i) Total Outstanding Amount	67,769.07	49,109.24	34,223.92	26,429.15
ii) Provisions made	454.12	258.44	574.93	291.32
Sub-Standard Assets				
i) Total Outstanding Amount	755.55	732.26	1,343.24	989.85
ii) Provisions made	156.60	148.74	278.41	201.05
Doubtful Assets – Category I				
i) Total Outstanding Amount	285.87	236.43	498.52	116.71
ii) Provisions made	59.25	48.16	103.33	23.73
Doubtful Assets – Category II				
i) Total Outstanding Amount	116.30	22.88	101.67	75.65
ii) Provisions made	24.10	4.68	21.07	15.42
Doubtful Assets – Category III				
i) Total Outstanding Amount	-	-	-	-
ii) Provisions made	-	-	-	-
Loss Assets				
i) Total Outstanding Amount	-	-	-	-
ii) Provisions made	-	-	-	-
Total				
i) Total Outstanding Amount	68,926.79	50,100.81	36,167.35	27,611.36
ii) Provisions made	694.07	460.02	977.74	531.52

44.18 The Company has not made any drawdown of reserves during the year (March 31, 2025 Nil)

44.19 Concentration of Public Deposits, Advances, Exposures and NPAs

(a) **Concentration of Public Deposits (for Public Deposit taking/ holding HFCs)** - The Company is a non-deposit taking housing finance Company

(b) **Concentration of Loans & Advances**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total Loans & Advances to twenty largest borrowers	4,122.91	3,273.85
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	3.92%	4.21%



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

(c) Concentration of all Exposure (including off-balance sheet exposure)*

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total Exposure to twenty largest borrowers / customers*	4,248.13	3,375.20
Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	4.04%	4.34%

*The Company doesn't provide any off-balance sheet facilities to its borrowers/ customers. However, there are some sanctioned undisbursed loan facilities which have been treated as off-balance sheet exposure.

(d) Concentration of NPAs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Total exposure of top ten NPA accounts	531.73	419.53
Percentage of exposure to top ten NPA account	0.51%	0.54%

(e) Sector-wise NPAs

Sector	Percentage of NPAs to total advances in that sector	
	As at March 31, 2026	As at March 31, 2025
(i) Housing Loan		
a. Individuals	1.56%	1.82%
b. Builders	-	-
c. Corporates	-	-
c. Others (specify)	-	-
(ii) Non-Housing Loan		
a. Individuals	4.59%	3.88%
b. Builders	-	-
c. Corporates	-	-
d. Others (specify)	-	-

44.20 Movement of NPAs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Net NPAs to Net Advances (%)	2.38%	2.26%
(b) Movement of NPAs (Gross)		
i) Opening balance	2,173.78	540.39
ii) Additions during the year	2,132.04	1,851.13
iii) Reductions during the year	1,204.69	217.74
iv) Closing balance	3,101.13	2,173.78
(c) Movement of Net NPAs		
i) Opening balance	1,732.00	430.41
ii) Additions during the year	1,686.92	1,475.02
iii) Reductions during the year	960.55	173.43
iv) Closing balance	2,458.37	1,732.00
(d) Movement of provisions for NPAs (excluding provisions on standard assets)*		
i) Opening balance	441.78	109.98
ii) Provisions made during the year	445.13	376.11
iii) Write-off / (write-back) of excess provisions	244.15	44.31
iv) Closing balance	642.76	441.78

* the provisions referred here is loss allowances for Expected Credit Loss (ECL) under Ind AS

44.21 The company does not have overseas asset as on March 31, 2026 (PY: Nil)

44.22 The Company has not sponsored any Special Purpose Vehicles (SPVs), whether domestic or overseas, as at the reporting date.



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2026
(All amounts in rupees in lakhs, unless stated otherwise)

44.23 Customer complaints

(a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Complaints received from customers		
i) Number of complaints pending at beginning of the year	-	1.00
ii) Number of complaints received during the year	39.00	22.00
iii) Number of complaints disposed during the year	39.00	23.00
Of iii) which, number of complaints rejected	-	-
iv) Number of complaints pending at the end of the year	-	-
Maintainable complaints from Office of Ombudsman		
v) Number of maintainable complaints received from Office of Ombudsman	Nil	Nil
Of v), number of complaints resolved in favour of the HFC by Office of Ombudsman	Nil	Nil
Of v), number of complaints resolved through conciliation/mediation/advisories issued	Nil	Nil
Of v), number of complaints resolved after passing of Awards by Office of Ombudsman	Nil	Nil
vi) Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

(b) Top five grounds of complaints received from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
For the year ended March 31, 2026					
Ground - 1(Service Related)	0	5	-16.67%	0	0
Ground - 2(DISBURSEMENT/ TERMS AND CONDITIONS)	0	0	-100.00%	0	0
Ground - 3(LOAN REJECTION/PROCESSING FEES)	0	3	100.00%	0	0
Ground - 4(RECOVERY ACTION/ UNFAIR PRACTICES)	0	22	214.29%	0	0
Ground - 5(ADMIN,HARASSMENT ETC)	0	0	0.00%	0	0
Ground - 6(Others)	0	9	200.00%	0	0
Total	0	39		0	0
For the year ended March 31, 2025					
Ground - 1(Service Related)	1	6	-75.00%	0	0
Ground - 2(DISBURSEMENT/ TERMS AND CONDITIONS)	0	6	200.00%	0	5
Ground - 3(LOAN REJECTION/PROCESSING FEES)	0	0	0.00%	0	0
Ground - 4(RECOVERY ACTION/ UNFAIR PRACTICES)	0	7	100.00%	0	2
Ground - 5(ADMIN,HARASSMENT ETC)	0	0	0.00%	0	0
Ground - 6(Others)	0	3	100.00%	0	0
Total	1	22		0	7

44.24 The Company has not any instance of breach of covenant of loan availed or debt security issued.

44.25 There are no instances of Divergence in Asset Classification and Provisioning norms identified by NHB/RBI during the financial year.

44.26 Loans to Directors, Senior Officers and relatives of Directors

Particulars	As at March 31, 2026	As at March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

44.27 Corporate Governance

Satin Housing Finance Limited ("the Company") is a public company incorporated in India under Companies Act, 2013. The Company is a wholly owned subsidiary of Satin Creditcare Network Limited (the 'Holding Company'). The Company has received Certificate of Registration from National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 dated November 14, 2017 vide registration number 11.0161.17. Further, in accordance with Master Directions issued by RBI from time to time, the Company has been covered under the ambit of "NBFC-Middle Layer (ML)". Further, in accordance with RBI (NBFC - Financial Statements: Presentation and Disclosures) Directions dated November 28, 2025, the corporate governance report containing the composition and category of directors, shareholding of non-executive Directors, composition of Committees, General Meetings, etc. as required to be disclosed for non-listed NBFCs in specified format are detailed in the Annexure-2 of the Annual Report of the Company for the financial year 2025-26. The Annual Report is also available on the website of the Company at <https://satinhousingfinance.com/annual-report/>



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

44.28 Additional disclosures required in accordance with RBI (NBFC - Financial Statements: Presentation and Disclosures) Directions dated November 28, 2025.

Schedule to Balance Sheet

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side				
1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	4,470.04	-	6,929.94	-
: Unsecured	1,034.58	-	2,068.56	-
(other than falling within the meaning of public deposits*)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	54,399.08	-	46,761.94	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (Pass-Through Certificates)	12,634.00	-	-	-
2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
Assets Side			As at	As at
			March 31, 2026	March 31, 2025
3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
(a) Secured			1,05,094.14	77,712.17
(b) Unsecured			-	-
4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
(a) Lease assets including lease rentals under sundry debtors				
(i) Financial lease			-	-
(ii) Operating lease			-	-
(b) Stock on hire including hire charges under sundry debtors				
(i) Assets on hire			-	-
(ii) Repossessed Assets			-	-
(c) Other loans counting towards asset financing activities				
(i) Loans where assets have been repossessed			-	-
(ii) Loans other than (a) above			-	-
5) Break-up of Investments				
Current Investments				
a) Quoted				
i) Shares				
(a) Equity			-	-
(b) Preference			-	-
ii) Debentures and Bonds			-	-
iii) Units of mutual funds			-	-
iv) Government Securities			-	-
v) Others			-	-
b) Unquoted				
i) Shares				
(a) Equity			-	-
(b) Preference			-	-
ii) Debentures and Bonds			-	-
iii) Units of mutual funds			-	-
iv) Government Securities			-	-
v) Others			-	-
Long Term investments				
a) Quoted				
i) Shares				
(a) Equity			-	-
(b) Preference			-	-
ii) Debentures and Bonds			-	-
iii) Units of mutual funds			-	-



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

iv) Government Securities	-	-	-	-
v) Others	-	-	-	-
b) Unquoted	-	-	-	-
i) Shares	-	-	-	-
(a) Equity	-	-	-	-
(b) Preference	-	-	-	-
ii) Debentures and Bonds	-	-	-	-
iii) Units of mutual funds	-	-	-	-
iv) Government Securities	-	-	-	-
v) Others	-	-	-	-
6) Borrower group-wise classification of assets financed as in (3) and (4) above:	Amount net of provisions as at March 31, 2026		Amount net of provisions as at March 31, 2025	
Category	Secured	Unsecured	Secured	Unsecured
1) Related Parties	-	-	-	-
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2) Other than related parties	1,04,192.13	-	77,113.72	-
Total	1,04,192.13	-	77,113.72	-
7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :	As at March 31, 2026		As at March 31, 2025	
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties	-	-	-	-
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2) Other than related parties	-	-	-	-
8) Other information			As at	As at
Particulars			March 31, 2026	March 31, 2025
i) Gross Non-Performing Assets			-	-
(a) Related parties			-	-
(b) Other than related parties			3,101.13	2,173.78
(ii) Net Non-Performing Assets			-	-
(a) Related parties			-	-
(b) Other than related parties			2,458.37	1,732.00
(iii) Assets acquired in satisfaction of debt			1,016.79	285.45

45 RBI (NBFC – Securitisation Transactions) Directions dated November 28 read with RBI (NBFC - Financial Statements: Presentation and Disclosures) Directions dated November 28, 2025

45.1 The Company has entered into various agreements for the securitisation of loans with assignees, wherein it has securitized a part of its loans portfolio amounting to INR 79,584.31 Lakhs during the year ended March 31, 2026 (March 31, 2024 NIL), being the principal value outstanding as on the date of the deals that are outstanding.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

45.2 Details of loans not in default transferred through Securitisation.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(i) No of SPEs holding assets for securitisation transactions originated by the originator	1	-
(ii) Total amount of securitised assets as per books of the SPEs	12,709.01	-
(iii) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	1,234.58	-
a) Off Balance sheet exposures	-	-
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures	-	-
* First loss	617.29	-
* Others	1,234.58	-
(iv) Amount of exposures to securitisation transactions other than MRR	-	-
a) Off Balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations	-	-
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures	-	-
i) Exposure to own securitizations	-	-
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations	-	-
* First loss	-	-
* Others	-	-
(v) Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	14,197.64	-
(vi) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc	-	-
(vii) Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided	-	-
(a) Amount paid	-	-
(b) Repayment received	-	-
(c) Outstanding amount	12,709.01	-
(viii) Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
(ix) Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
(x) Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

45.3 The Company has not sold any financial assets to Securitisation/Reconstruction Company for asset reconstruction from inception till reporting date.

46 RBI (NBFC - Transfer and Distribution of Credit Risk) Directions November 28, 2025 read with RBI (NBFC - Financial Statements: Presentation and Disclosures) Directions dated November 28, 2025

(a) Details of loans not in default transferred through assignment.

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Total Number of loan assets assigned during the year	1,566	1,049
Book value of loan assets assigned during the year	12,792.69	8,342.51
Sale consideration received during the year	12,792.69	8,342.51
Interest spread recognised in the statement of profit and loss during the year	2,258.10	1,244.71
Weighted average maturity of loans assets assigned (in Months)	150.99	150.09
Weighted average holding period of loans assets assigned (in Months)	23.26	19.43
Retention of beneficial economic interest on loans assets assigned (in%)	10%	10%
Coverage of tangible security coverage	NIL	NIL
Rating-wise distribution of rated loans	Not Rated	Not Rated
Agreed to replace loans transferred to transferee(s) or pay damages arising out of any	No	No



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

(b) Details of loans not in default acquired through assignment.

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
Total Number of loan assets acquired during the year	2,441	1,700
Book value of loan assets acquired during the year	28,191.45	21,411.73
Sale consideration paid during the year	28,191.45	21,411.73
Weighted average maturity of loans assets acquired (in Months)	184.77	187.99
Weighted average holding period of loans assets acquired (in Months)	18.89	19.33
Retention of beneficial economic interest on loans assets acquired (in%)	10%	10%
Coverage of tangible security coverage	NIL	NIL
Rating-wise distribution of rated loans	Not Rated	Not Rated
Agreed to replace loans transferred to transferee(s) or pay damages arising out of any	NA	NA

(c) The Company has not transferred/acquired any stressed loan during the year ended 31 March, 2026 and 31 March, 2025.

47 No Resolution plan have been implemented under Resolution framework - 2.0 dated May 21, 2021, hence no disclosure is required.

48 Comparison disclosures between provisions required under IRACP and impairment allowances made under Ind AS 109 in accordance with RBI (NBFC - Financial Statements: Presentation and Disclosures) Directions dated November 28, 2025.

As at and for the year ended 31 March 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 Provisions and IRACP Norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	91,585.56	306.49	91,279.07	268.68	37.81
	Stage 2	10,407.45	722.56	9,684.89	35.22	687.34
Subtotal		1,01,993.01	1,029.05	1,00,963.96	303.90	725.15
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,098.78	435.00	1,663.78	314.82	120.18
Doubtful - up to 1 year	Stage 3	784.39	162.58	621.81	196.10	(33.52)
1 to 3 years	Stage 3	217.96	45.18	172.78	87.19	(42.01)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		1,002.35	207.76	794.59	283.29	(75.53)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		3,101.13	642.76	2,458.37	598.11	44.65
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	91,585.56	306.49	91,279.07	268.68	37.81
	Stage 2	10,407.45	722.56	9,684.89	35.22	687.34
	Stage 3	3,101.13	642.76	2,458.37	598.11	44.65
Total	Total	1,05,094.14	1,671.81	1,03,422.33	902.01	769.80



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2026
(All amounts in rupees in lakhs, unless stated otherwise)

As at and for the year ended 31 March 2025

Asset Classification as per RBI Norms (1)	Asset classification as per Ind AS 109 (2)	Gross carrying Amount as per Ind AS (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)=(3)-(4)	Provisions required as per IRACP Norms (6)	Difference between Ind AS 109 Provisions and IRACP Norms (7) = (4)-(6)
Performing Assets						
Standard	Stage 1	68,445.54	81.44	68,364.10	203.24	(121.80)
	Stage 2	7,092.85	468.32	6,624.53	23.27	445.05
Subtotal		75,538.39	549.76	74,988.63	226.51	323.25
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,722.11	349.79	1,372.32	256.29	93.50
Doubtful - up to 1 year	Stage 3	353.14	71.89	281.25	76.39	(4.50)
1 to 3 years	Stage 3	98.53	20.10	78.43	39.26	(19.16)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		451.67	91.99	359.68	115.65	(23.66)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		2,173.78	441.78	1,732.00	371.94	69.84
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	68,445.54	81.44	68,364.10	203.24	(121.80)
	Stage 2	7,092.85	468.32	6,624.53	23.27	445.05
	Stage 3	2,173.78	441.78	1,732.00	371.94	69.84
	Total	77,712.17	991.54	76,720.63	598.45	393.09

- 49 During the year ended March 31, 2026, Company has not received interest subsidy under CLSS scheme of Central Government through NHB.
- 50 The Company has not charged interest on interest to any of its borrowers during the moratorium period in view of RBI Notification dated 7 April 2021.
- 51 Disclosure of Liquidity Risk in accordance with RBI (NBFC - Financial Statements: Presentation and Disclosures) Directions dated November 28, 2025

(a) Funding Concentration based on significant counterparty

As at March 31, 2026			
Number of Significant counterparties	Amount	% of Total Deposits	% of Total Liabilities
23	69,371.56	N.A.	91.98%

As at March 31, 2025			
Number of Significant counterparties	Amount	% of Total Deposits	% of Total Liabilities
24	53,652.77	N.A.	93.10%

Note:

- Included only Principal amount.
- "Significant Counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(b) Top 20 large deposits (amount in Rs. Crore and % of total deposits)

- Nil. The Company is registered with NHB as Non Deposit accepting HFC.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

(c) Top 10 borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	% of Total Borrowings	Amount	% of Total Borrowings
Term loans/NCD/PTC	51091.82	70.43%	36288.85	65.08%

Note: Included only principal amount and considered basis outstanding amount.

(d) Funding Concentration based on significant instrument / product:

Name of the instrument/product	As at March 31, 2026			As at March 31, 2025		
	Number of Counterparties	Amount	% of Total Liabilities	Number of Counterparties	Amount	% of Total Liabilities
Long Term Loans	30	54399.08	72.13%	25	46666.02	80.98%
Long Term NCD	3	5504.62	7.30%	4	8998.5	15.61%
Pass-Through Certificates	1	12634.00	16.75%	-	Nil	0%
Short Term Loans	-	Nil	0%	1	95.92	0.17%
Commercial Paper	-	Nil	0%	-	Nil	0%
Total	34	72537.7	96.18%	30	55760.44	96.76%

(e) Stock ratios:

Particulars	As at March 31, 2026	As at March 31, 2025
Commercial papers as a % of total liabilities	N.A.	N.A.
Commercial papers as a % of total assets	N.A.	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	N.A.	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of total Assets	N.A.	N.A.
Other short-term liabilities as a % of total liabilities	31.60%	35.17%
Other short-term liabilities as a % of total assets	20.78%	23.65%

(f) Institutional set up for liquidity risk management:

The Company has well defined ALM policy which covers various aspects of liquidity risk management.

ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds.

The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, and contingency planning.

- 52 The Company operates only within India and does not have any joint ventures or overseas subsidiaries as at the reporting date.
- 53 The Company has not done any business related to insurance broking/agency, hence no fees/brokerage has been received in respect of such business during the current and previous financial year.
- 54 The Company has not received any notice under section 142(1) of Income Tax Act, 1961 during the current financial year.
- 55 The Company has not any exposure/loans against Gold and Shares
- 56 **Foreign Remittance**
- (a) Earning (remittance inward) in foreign currency for the year ended 31 March 2026 is Nil (PY: Nil)
- (b) Expenditure (remittance outward) in foreign currency for the year ended 31 March 2026 is Nil (PY: Nil)
- 57 The Company has not undertaken any transactions in currency options on exchanges recognized by SEBI and has no outstanding exposure as at the reporting date.
- 58 **Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013**
- (a) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (b) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (c) The company do not have any transactions with one company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (d) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (e) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2026

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

- (f) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (h) During the year, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) During the year, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 59 Previous year figures have been regrouped/reclassified wherever considered necessary to make them in line with that of the current year.

For Rajeev Bhatia & Associates

Chartered Accountants

Firm's Registration No.: 021776N



Rajeev Bhatia
Partner
M. No. 789018




Place: Gurgaon
Date: May 05, 2026

For and on behalf of the Board of Directors

Satin Housing Finance Limited


Dr H P Singh
(Director)
DIN: 00333754


Sanjay Bhatia
Chairman of Audit Committee cum Director
DIN: 07033027


Amit Sharma
(MD & CEO)
DIN: 08050304


Sachin Sharma
(Chief Financial Officer)


Brajesh Kumar
(CS & CCO)