

No. CTL/DEB/21-22/Noting Certificate/366

May 14, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Satin Housing Finance Limited** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company



Independent Auditor's Report on the Financial Results of Satin Housing Finance Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Satin Housing Finance Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Satin Housing Finance Limited (the "Company"), for the year/ half year March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note No 44 to the financial statements which explains that the extent to which COVID-19 pandemic will continue to impact the Company's operations and financial position and performance are dependent on future developments, which are still highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company.

Our opinion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit and loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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.

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

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.

Further, we report that the figures for the year / half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us.

For Rajeev Bhatia & Associates
Chartered Accountants

Firm's Registration No.: 021776N

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Rohit Kumar Gupta
Partner

Membership No.: 410082

UDIN - 21410082AAAALC1805

Place : Delhi

Date : May 12, 2021

(₹ In Lakhs except EPS)

S. No	Particulars	Half year ended		Year ended	
		March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Revenue from operations				
	Interest income	1,400.25	942.98	2,480.26	1,616.78
	Fees and commission income	69.19	52.28	96.46	93.16
	Net gain on fair value changes	0.00	81.67	27.89	163.49
	Net gain on derecognition of financial instruments	114.37	-	148.79	-
	Total revenue from operations	1,583.81	1,076.93	2,753.40	1,873.43
	Other income	189.26	190.37	203.90	225.78
	Total income	1,773.07	1,267.30	2,957.30	2,099.21
2	Expenses				
	Finance costs	731.26	524.97	1,364.36	834.55
	Impairment on financial instruments	(181.41)	103.12	6.22	118.94
	Employee benefits expenses	583.71	536.13	1,053.88	974.29
	Depreciation and amortisation expense	18.82	26.89	36.14	48.37
	Other expenses	192.31	87.86	285.23	246.99
	Total expenses	1,344.69	1,278.97	2,745.83	2,223.14
3	Profit before tax (1-2)	428.38	(11.67)	211.47	(123.93)
4	Tax expense:				
	Current tax	35.47	11.79	35.47	11.79
	Deferred tax charge	89.91	(6.16)	38.73	(41.19)
	Total tax expense	125.38	5.63	74.20	(29.40)
5	Net profit after tax (3-4)	303.00	(17.30)	137.27	(94.53)
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans	(4.76)	2.00	(4.27)	3.91
	Income tax relating to these items	1.24	(0.56)	1.11	(1.09)
	Total other comprehensive income	(3.52)	1.44	(3.16)	2.82
7	Total comprehensive income (5+6)	299.48	(15.86)	134.11	(91.71)
8	Paid-up equity share capital (face value of ₹ 10 per equity share)	9,500.00	8,000.00	9,500.00	8,000.00
9	Total Reserves excluding revaluation reserves as per balance sheet of previous accounting year			(175.57)	(289.69)
10	Earning per share (EPS) (face value of ₹ 10 per equity share)				
	- Basic (amount in ₹)	0.32	(0.02)	0.16	(0.13)
	- Diluted (amount in ₹)	0.32	(0.02)	0.16	(0.13)

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Statement of Assets and Liabilities as at March 31, 2021

(₹ In Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	1,862.02	3,187.44
Bank balances other than above	377.28	358.17
Receivables	-	-
(I) Trade receivables	17.70	47.20
(II) Other receivables	-	-
Loans	20,858.54	13,731.67
Investments	-	-
Other financial assets	126.32	157.51
	23,241.86	17,481.99
Non-financial assets		
Current tax assets (net)	0.63	15.43
Deferred tax assets (net)	49.66	87.28
Property, plant and equipment	44.55	65.56
Intangible assets	14.76	18.45
Other non financial assets	276.39	145.80
	385.99	332.52
TOTAL ASSETS	23,627.85	17,814.51
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	3.03	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20.53	1.02
Debt securities	-	-
Borrowings (other than debt securities)	11,878.64	7,927.01
Subordinated liabilities	2,064.10	2,063.45
Other financial liabilities	159.07	28.37
	14,125.38	10,019.85
Non-financial liabilities		
Provisions	99.58	53.92
Other non-financial liabilities	78.47	30.43
	178.04	84.35
EQUITY		
Equity share capital	9,500.00	8,000.00
Other equity	(175.57)	(289.69)
	9,324.43	7,710.31
TOTAL LIABILITIES AND EQUITY	23,627.85	17,814.51

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Notes to the financial results:

- 1 The above audited financial results for the year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of Satin Housing Finance Limited ("the Company") at their meetings held on May 12, 2021. These results have been prepared in accordance with the requirement of Regulation 52 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (as amended). The statutory auditors have issued audit report on these results.
- 2 The audited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Company Act 2013.
- 3 The Company has consistently applied its significant accounting policies in the preparation of its half yearly financial results and its annual financial statements for the year ended March 31, 2021 and March 31, 2020.
- 4 The figures for the half year ended March 31, 2021 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and published figures for the half year ended September 30, 2020.
- 5 The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Company's business operations during the year ended March 31, 2021. In accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company has offered to its customers a moratorium of six months on the payment of all instalments and / or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers, classified as standard, as on February 29, 2020. For all such accounts where the moratorium was granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms). The Company holds provisions as at March 31, 2021 against the potential impact of COVID-19 based on the information available at this point in time. The provisions held by the Company are in excess of the RBI prescribed norms.
- 6 The operations of the Company fall under "financing activities" only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 – Operating Segments. The Company operates in a single geographical segment, i.e. domestic.
- 7 Previous year/periods figures have been regrouped/reclassified to make them comparable to current year/period figures.

Place: Gurugram
Date: May 12, 2021

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

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(Amit Sharma)

**Whole Time Director & CEO
DIN No. 08050304**

Disclosure pursuant to Reg. 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S.No.	Particulars	Compliance (ISIN: INE02YC08016)
1	Credit Rating and change in credit rating (if any)	CARE BBB, Stable
2	Debt Equity Ratio	1.50
3	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non- convertible debt securities and whether the same has been paid or not	31 st December, 2020 (Interest on NCD has been paid on time)
4	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	30 th June, 2021 Interest Amount: Rs. 138.84 Lakhs
5	Outstanding redeemable preference shares (quantity and value)	NA
6	Capital redemption reserve/debenture redemption reserve	Not applicable as NCDs are unsecured
7	Net worth	Rs. 9324.43 Lakhs
8	Net profit after tax	Rs. 137.27 Lakhs
9	Earnings per share	0.16

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