



Rajeev Bhatia & Associates

Chartered Accountants

1410, Ground Floor,
Dr. Mukherjee Nagar, Delhi-110009
Tel.: 011-45769531 (M) : 09810057854
E-mail : rajivbhatia251@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of Satin Housing Finance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Satin Housing Finance Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair



view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Board of Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018; its Loss and its cash flows for the period ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A"; a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- a) There were no pending litigations which would impact the financial position of the Company;
 - b) The Company did not have any long-term contracts including derivative contracts for which it was required to make a provision towards material foreseeable losses under any law or accounting standards.
 - c) There were no amounts required to be transferred to the Investor Education and Protection Fund by the company.

Place: Delhi

Dated: 28 May 2018

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



Rajeev Bhatia
Proprietor
M. No. 089018

Annexure A to the Independent Auditors' Report

(Referred to in Paragraph 1 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 period ended 31 March 2018)

Fixed Assets

- (i) The Company does not have any fixed assets during the period under audit. Thus, paragraph 3(i) of the Order is not applicable.

Inventories

- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

Loans granted by company

- (iii) The company has not granted loans to any party covered in the register maintained under Section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable.

Compliance of Section 185 and 186 of The Act

- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan, guarantee or security and not made any investment during the period under audit. Thus, paragraph 3(iv) of the Order is not applicable.

Acceptance of Deposits

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the period. Thus, paragraph 3(v) of the Order is not applicable.

Maintenance of Cost records

- (vi) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services of the Company.



Payment of Applicable Taxes

- (vii) 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 regular in depositing undisputed statutory dues including income-tax, service tax, goods and services tax, provident fund, employees' state insurance, and other 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, goods and services tax, provident fund, employees' state insurance and other statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and the records of the company examined by us, during the period under audit, there are no dues of income tax service tax, goods and services tax and other statutory dues as applicable which have not been deposited on account of any dispute.

Dues to a Financial Institution or bank or debenture holder

- (viii) According to the information and explanations provided to us and the records of the company examined by us, in our opinion, the Company has not taken any loan or borrowings during the period under audit. Accordingly, paragraph 3 (viii) of the Order is not applicable.

Initial Public Offer

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3 (ix) of the Order is not applicable.

Fraud by the Company or on the Company

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the period.

Managerial Remuneration

- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Nidhi Company

- (xii) 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.



Related Party Transactions

- (xiii) 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 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Preferential Allotment or Private Placement

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made private placement of shares during the period. Accordingly, paragraph 3(xiv) of the Order is not applicable.

Non – Cash Transactions

- (xv) 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

Registration with RBI

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Delhi

Dated: 28 May 2018

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



Rajeev Bhatia
Proprietor
M. No. 089018

Annexure B to the Independent Auditors' Report

(Referred to in Paragraph 2 (f) 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 period ended 31 March 2018)

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

We have audited the internal financial controls over financial reporting of **Satin Housing Finance Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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 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 its business, including adherence to 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 internal financial control over financial reporting includes those policies and procedures that:

- (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

Because of the inherent limitations of internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 Institute of Chartered Accountants of India.

Place: Delhi

Dated: 28 May 2018

For Rajeev Bhatia & Associates

Chartered Accountants

Firm Registration No. 021776N



Rajeev Bhatia

Proprietor

M. No. 089018



Rajeev Bhatia & Associates

Chartered Accountants

1410, Ground Floor,
Dr. Mukherjee Nagar, Delhi-110009
Tel.: 011-45769531 (M) : 09810057854
E-mail : rajivbhatia251@gmail.com

To,

**The Board of Directors,
Satin Housing Finance Limited,
505, 5th Floor, Kundan Bhawan,
Azadpur Commercial Complex,
Delhi - 110033**

Sub:- Housing Finance Companies – Auditor's Report (NHB) Directions, 2016

We, Rajeev Bhatia & Associates, have audited the financial statements of Satin Housing Finance Limited (the "Company") for the period ended 31 March 2018 and have issued our report dated 16 April 2018.

Based on the audited financial statements of the Company referred to above and information / explanations and representations received from the management, we confirm the following particulars:-

A> Applicable to all Housing Finance Companies:

- 1> The housing finance company has obtained the Certificate of Registration (CoR – not valid for acceptance of public deposit) granted by the NHB dated 14 November 2017.
- 2> The housing finance company is meeting the required Net Owned Fund (NOF) requirement as prescribed under Section 29A of the National Housing Bank Act, 1987 during the period under audit and as on 31 March 2018.

B> Applicable to Housing Finance Companies not accepting/holding public deposits

- 1> The Company has incurred losses during the period ended 31 March 2018. Accordingly provisions of section 29C of the National Housing Bank Act, 1987 are not applicable.
- 2> The Board of Directors of the Company has passed a resolution on 1 May 2017 for non-acceptance of any public deposits.
- 3> The Company has not accepted any public deposits during the period under audit.
- 4> The Company has not availed any borrowings during the period under audit. Accordingly provision of paragraph 3(2) of the Housing Finance Companies (NHB) Directions, 2010 are not applicable.
- 5> The Company has complied with the prudential norms on income recognition, accounting standards, asset classification, loan-to-value ratio, provisioning requirements, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investments as specified in the Housing Finance Companies (NHB) Directions, 2010 to the extent applicable to the Company.

- 6> The capital adequacy ratio as disclosed in the Schedule-II return submitted to the National Housing Bank in terms of the Housing Finance Companies (NHB) Directions, 2010 has been correctly determined and such ratio is in compliance with the minimum capital to risk weighted asset ratio (CRAR) prescribed therein.
- 7> The Company has furnished to the Bank within the stipulated period the Schedule-II return as specified in the Housing Finance Companies (NHB) Directions, 2010.
- 8> The Company is registered with NHB dated 14 November 2017 as a non accepting/holding public deposit housing finance company and having assets size less than Rs. 100.00 Crores as on 31 March 2018. Accordingly the Schedule-III quarterly return on Statutory Liquid Assets as specified in the Housing Finance Companies (NHB) Directions, 2010 is not applicable to the Company during the period under audit.
- 9> In the case of opening of new branches /offices or in the case of closure of existing branches/offices, the Company has complied with the requirements contained in the Housing Finance Companies (NHB) Directions, 2010.
- 10> The Company has complied with the provisions contained in paragraph 38 of the Housing Finance Companies (NHB) Directions, 2010 to the extent applicable to the Company.

This certificate has been issued solely at the request of the Company for its submissions to the National Housing Bank pursuant to Housing Finance Companies - Auditor's Report (NHB) Directions, 2016 and it is not to be used, circulated, quoted, or otherwise referred to for any other purposes without our prior written consent.

Place: Delhi

Dated: 28 May 2018

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



Rajeev Bhatia
Proprietor
M. No. 089018

Balance Sheet as at 31 March 2018

(All amounts in rupees unless otherwise stated)

	Notes	As at 31 March 2018
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	3	149,600,000
(b) Reserves and surplus	4	(4,683,042)
Sub-total shareholders' funds		144,916,958
(2) Non-current liabilities		
(a) Long-term provisions	5	531,632
Sub-total non-current liabilities		531,632
(3) Current liabilities		
(a) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises		-
-Total outstanding dues of creditors other than micro and small enterprises	6	116,294
(b) Other current liabilities	7	168,821
(c) Short-term provisions	8	8,930
Sub-total current liabilities		294,045
TOTAL EQUITY & LIABILITIES		145,742,635
II. ASSETS		
(1) Non-current assets		
(a) Deferred tax assets (net)	9	1,703,935
(b) Long-term loans and advances	10	20,738,043
Sub-total non-current assets		22,441,978
(2) Current assets		
(a) Cash and bank balances	11	120,486,118
(b) Short-term loans and advances	12	2,055,259
(c) Other current assets	13	759,280
Sub-total current assets		123,300,657
TOTAL ASSETS		145,742,635

The accompanying notes form an integral part of these financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached

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

Rajeev Bhatia
Proprietor
M. No. 089018



Harvinder Pal Singh
(Director)
DIN: 00333754

Amit Sharma
(WTD & CEO)
DIN: 08050304

Anil Kumar Kalra
(Director)
DIN: 07361739

Sachin Sharma
(Chief Financial Officer)

Kuldeep Singh Yadav
(Company Secretary)
ACS: 17730

Place : Delhi
Date : 28 May 2018

Statement of Profit and Loss for the period 17 April 2017 to 31 March 2018

(All amounts in rupees unless otherwise stated)

	Notes	For the Period From 17 April 2017 to 31 March 2018
Revenue		
Revenue from operations	14	6,855,851
Total revenue		6,855,851
Expenses		
Employee benefits expense	15	9,116,541
Other expenses	16	4,126,287
Total expenses		13,242,828
Loss before tax		(6,386,977)
Tax expense		
Less -Deferred tax assets		(1,703,935)
Loss for the period		(4,683,042)
Earnings per share		
- Basic	17	(0.41)
- Diluted		(0.41)

The accompanying notes form an integral part of these financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached

For Rajeev Bhatia & Associates

Chartered Accountants


Firm's Registration No.: 021776N


Rajeev Bhatia
Proprietor
M. No. 089018



Place: Delhi
Date: 28 May 2018


Harvinder Pal Singh
(Director)
DIN: 00333754


Anil Kumar Kaifra
(Director)
DIN: 07361739


Amit Sharma
(WTD & CEO)
DIN: 08050304


Sachin Sharma
(Chief Financial Officer)


Kuldeep Singh Yadav
(Company Secretary)
ACS: 17730

Cash Flow Statement for the period ended 31 March 2018

(All amounts in rupees unless otherwise stated)

**For the Period
From 17 April 2017
to 31 March 2018**

Cash flow from operating activities:

Profit/(loss) before tax

(6,386,977)

Adjustments for:

Contingent provisions against loans (standard assets)

84,406

Operating loss before working capital changes

(6,302,571)

Adjustments for:

Loans disbursed (net)

(21,101,515)

(Increase)/decrease in loans and advances

(1,110,200)

(Decrease)/increase in liabilities

285,115

(Increase)/decrease in other current Assets

(759,280)

(Increase)/decrease in FDs (more than three months)

(20,000,000)

(Decrease)/increase in provisions

456,156

Net cash used in operating activities

(48,532,295)

Income tax paid

581,587

Net cash used in operating activities

(49,113,882)

Cash flow from investing activities:

Net cash generated from/(used in) investing activities

Cash flow from financing activities:

Proceeds from issue of share capital

149,600,000

Net cash generated from financing activities

149,600,000

Net increase in cash and cash equivalents

100,486,118

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

100,486,118

The accompanying notes form an integral part of these financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached

For Rajeev Bhatia & Associates

Chartered Accountants

Firm's Registration No.: 021776N

Rajeev Bhatia

Proprietor

M. No. 089018



Harvinder Pal Singh

(Director)

DIN: 00333754

Amit Sharma

(WTD & CEO)

DIN: 08050304

Anil Kumar Kalra

(Director)

DIN: 07361739

Sachin Sharma

(Chief Financial Officer)

Kuldeep Singh Yadav

(Company Secretary)

ACS: 17730

Place: Delhi

Date: 28 May 2018

1. Corporate Information

Satin Housing Finance Limited (the 'Company') was incorporated on April 17, 2017 with its registered office in New Delhi. 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 14th November 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.

2. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared on a going concern basis under historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and the applicable accounting standards specified under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, other accounting pronouncements of the Institute of Chartered Accountants of India ("ICAI"), relevant provision of the Companies Act, 2013 as applicable, the National Housing Bank Act, 1987 and the Housing finance companies, (NHB) Directions, 2010. Accounting policies have been consistently applied except where a newly issued accounting standard or a guideline is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

b) Use of Estimates

The preparation of financial statements is in conformity with the Indian Generally Accepted Accounting Principles in India and requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities including contingent liabilities at the end of the



reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. The actual results could differ from these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize and their effects disclosed in the notes to the financial statements.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the collectability is reasonably assured.

i. Interest income on loan transactions is accounted for by using the internal rate of return method except that no income is recognised on non-performing assets as per the prudential norms for income recognition issued by the NHB for Housing Finance Companies (the HFC's). Interest income on such NPA assets is recognised on receipt basis. Repayment of housing loans is generally by way of Equated Monthly Instalments (EMIs) comprising principal and interest. Generally EMIs commence once the entire loan is disbursed. Pending commencement of EMIs, Pre-EMI interest is payable every month. Interest on loans is computed on a monthly rest basis.

ii. Loan origination income i.e. login fee, processing fees and other charges collected upfront, are recognised at the time of receipt of respective income.

iii. Interest income on fixed deposits with bank is recognized on a time proportion accrual basis taking into account the amount outstanding and the interest rate applicable.

iv. All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/ collection.

d) Asset Classification and Provisioning Norms

a) Assets Classification

Loans and other credit facilities are classified as standard, sub-standard, doubtful and loss assets in accordance with the extant Housing Finance Companies, (NHB) Directions, 2010, as amended from time to time.

b) Provisioning Norms

The provision on Standard and Non Performing Loans is made as per the prudential norms prescribed in the Housing Finance Companies (NHB) Directions, 2010 as amended. Additional provisions (over and above the prudential norms) if required is made as per the Guidelines approved by the Board of Directors from time to time.



The Company has followed the Housing Finance Companies (NHB) Directions, 2010 with respect to provisioning on loans including general provision on standard loans. i.e 0.40% of the total Loan Outstanding

e) Provisions and Contingent Liabilities and Contingent Assets

Provision

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Further the company being a HFC also complies with the guidelines issued by the National Housing Bank regarding the various provisioning norms.

Contingent liability

A Contingent liability is a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent Assets

Contingent Assets are neither recognized nor disclosed in the financial statements.

f) Employees Retirement Benefits

Employee benefits includes short term employee benefits, gratuity fund and compensated absences.

(i) Short-term employee benefits

Short term 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.

(ii) Defined Benefit Plan

Liabilities for gratuity unfunded are determined by actuarial valuation on Projected Unit Credit Method made at the end of each Balance Sheet date and provision for liabilities is carried in the Balance Sheet.



(iii) **Long term employee benefits**

Compensated absences which are not expected to occur within 12 months after the end of period in which the employee rendered the related services are provided for based on actuarial valuation carried out at the end of the financial period using projected unit Credit Method. Past services cost is recognized immediately to the extent that the benefits are already used and otherwise is amortized on straight line base over the average period unit the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefits obligation as adjusted for unrecognised past service cost, as redeemed by the fair value of scheme assets.

Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

g) Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

h) Taxation

Tax expense for the period, comprising of current tax and deferred tax are included in the determination of the net profit or loss for the period.

- (i) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.
- (ii) Excess/short provision of income tax relating to earlier years is disclosed separately in the accounts.
- (iii) Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be



available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

i) Earnings / (loss) Per Share

Basic earnings / (loss) per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the year, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

j) Leases

Lease arrangements where the significant portion of the risks and rewards of ownership vests with the Lessor are recognized as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of lease.

k) Cash and Cash Equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



Cash Flow Statement

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.



Satin Housing Finance Limited
Notes to the Accounts to the financial statements for the period ended 31 March 2018
(All amounts in rupees, unless otherwise stated)

3 Share capital

Authorised share capital
Equity shares of Rs. 10 each

As at 31 March 2018	
Number	Amount
15,000,000	150,000,000
15,000,000	150,000,000

Issued, subscribed and fully paid up share capital
Equity shares of Rs. 10 each

14,960,000	149,600,000
14,960,000	149,600,000

a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of equity shares outstanding at the end of reporting period

Shares outstanding at the beginning of the period
Add: Shares issued during the period
Shares outstanding at the end of the period

As at 31 March 2018	
Number	Amount
14,960,000	149,600,000
14,960,000	149,600,000

c) Details of shares held by the Holding Company *

Satin Creditcare Network Ltd, holding Company
All the equity shares held by holding Company and its 6 nominees

As at 31 March 2018	
Number of shares held	% of holding
14,960,000	100.00%

* As per the records of the Company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) Details of shareholders holding more than 5% of equity share capital of the Company *

Satin Creditcare Network Ltd, holding Company

As at 31 March 2018	
Number of shares held	% of holding
14,960,000	100.00%

* As per the records of the Company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back since the incorporation of the Company.

4 Reserves and surplus

(Deficit) in statement of Profit and Loss

Opening balance as at the beginning of the period
Profit/(Loss) for the period
(Deficit) in statement of Profit and Loss

As at 31 March 2018	
	(4,683,042)
	(4,683,042)

Statutory Reserve (As per Section 29C of the National Housing Bank Act, 1987)

Opening balance as at the beginning of the period
Add: Transfer from the statement of profit and loss
Less: Utilised during the period
Closing balance as at the end of the period

	(4,683,042)
--	-------------

As required by Section 29C of National Housing Bank Act 1987 read with Section 36 (1) (viii) of the Income Tax Act, 1961, the Company has not transferred any amount to Statutory Reserve due to losses incurred during the period.



5 Long-term provisions

Gratuity	
Leave Encashment	
Contingent provisions against loans (standard assets)	

As at 31 March 2018
143,072
307,048
81,512
531,632

5.1 Employee benefits

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2015, are given below:

(A) (I) Defined Benefit Plan - Gratuity (unfunded)

The employee's gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation:

Balance Sheet: Details of provision for gratuity:

Particulars

Defined benefit obligation
Fair value of plan assets
Plan Liability

As at 31 March 2018
143,408
-
143,408

Changes in the present value of the defined benefit obligation are as follows:

Particulars

Opening defined benefit obligation
Interest cost
Past service cost
Current service cost
Benefits paid
Actuarial (gain)/ losses on obligation
Closing defined benefit obligation

-
-
-
143,408
-
143,408

Changes in the fair value of plan assets are as follows:

Particulars

Opening fair value of plan assets
Expected return
Contribution by employer
Benefits paid
Actuarial (losses)/ gains
Closing fair value of plan assets

-
-
-
-
-
-

Statement of Profit and Loss: Net employee benefit expense recognised as follows:

Particulars

Current service cost
Past service cost
Interest cost on benefit obligation
Expected return on plan assets
Actuarial gains/(losses)
Net expenses

143,408
-
-
-
-
143,408

Actuarial Assumptions

Particulars

Mortality Table
Discounting Rate
Expected Rate of return on plan assets (Per Annum)
Rate of escalation in salary (per annum)

IALM (2006 - 08)
7.84
-
7%

6 Trade Payables

Trade Payables
Other than Micro and Small Enterprises

As at 31 March 2018
116,294
116,294

7 Other current liabilities

Security deposit from Director
Statutory dues

As at 31 March 2018
100,000
68,821
168,821

8 Short-term provisions

Provision for employee benefits
Gratuity
Leave Encashment
Contingent provisions against loans (standard assets)

As at 31 March 2018
336
5,700
2,894
8,930



Satin Housing Finance Limited
Notes to the Accounts to the financial statements for the period ended 31 March 2018
(All amounts in rupees, unless otherwise stated)

9 Deferred tax asset (net)	<div>As at</div> <div>31 March 2018</div> <div> <div>Deferred tax asset arising on account of timing difference on:</div> <div>Unabsorbed business loss</div> <div>Preliminary & pre-operative expenses</div> <div>Provision for gratuity</div> <div>Provision for leave encashment</div> <div>Contingent provision on standard assets</div> </div> <div> <div>1,245,949</div> <div>307,602</div> <div>39,896</div> <div>87,006</div> <div>23,482</div> </div> <div>1,703,935</div>
10 Long-term loans and advances	<div>As at</div> <div>31 March 2018</div> <div> <div>(Secured and considered good)</div> <div>Housing loans</div> <div>Secured</div> <div>- Individuals</div> <div>Others loans</div> <div>Secured</div> <div>- Individuals</div> <div>- Others</div> <div>(Unsecured and considered good)</div> <div>Security deposits</div> </div> <div> <div>16,740,372</div> <div>3,196,812</div> <div>440,859</div> <div>360,000</div> </div> <div>20,738,043</div>
11 Cash and bank balances	<div>As at</div> <div>31 March 2018</div> <div> <div>(I) Cash and cash equivalents</div> <div>Cash in hand</div> <div>Bank balances in</div> <div>- Current accounts</div> <div>- Deposits with original maturity upto three months</div> <div>(II) Other bank balances</div> <div>Deposits with maturity more than three months but less than twelve months</div> </div> <div> <div>6,386,118</div> <div>94,100,000</div> <div>100,486,118</div> <div>20,000,000</div> </div> <div>120,486,118</div>
12 Short-term loans and advances	<div>As at</div> <div>31 March 2018</div> <div> <div>(Secured unless otherwise stated and considered good)</div> <div>Housing loans</div> <div>Secured</div> <div>- Individuals</div> <div>Other loans</div> <div>Secured</div> <div>- Individuals</div> <div>- Others</div> <div>(Unsecured and considered good)</div> <div>Advances recoverable in cash or in kind or for value to be received</div> <div>Security deposits</div> <div>Advance income tax</div> </div> <div> <div>394,862</div> <div>313,237</div> <div>15,373</div> <div>20,200</div> <div>730,000</div> <div>581,587</div> </div> <div>2,055,259</div>
13 Other current assets	<div>As at</div> <div>31 March 2018</div> <div> <div>Interest accrued on fixed deposits</div> <div>Interest accrued on loans</div> </div> <div> <div>706,154</div> <div>53,126</div> </div> <div>759,280</div>



Satin Housing Finance Limited**Notes to the Accounts to the financial statements for the period ended 31 March 2018***(All amounts in rupees, unless otherwise stated)*

**For the Period
From 17 April 2017
to 31 March 2018**

14 Revenue from operations

Interest on housing loans and other loans	74,574
Interest income on deposits with banks	5,815,848
Fees and other charges	965,429
	6,855,851

15 Employee benefits expense

Salaries, bonus and allowances	8,556,014
Expenses for gratuity & Leave Encashment	456,156
Staff welfare expenses	32,941
Employees compensation expenses*	71,430
	9,116,541

*- Employees compensation expenses includes expenses reimbursed to Holding Company in relation to ESOP granted to one of Company's KMP.

Employee benefits expense includes Director remuneration paid during the year Rs. 7,29,911.

16 Other expenses

Rent (refer note 24)	876,731
Rates and taxes	171,856
Electricity	93,659
Directors sitting fee	60,000
Legal and professional charges	436,264
Office maintenance expenses	67,648
Preliminary & pre-operative expenses	1,538,010
Insurance expenses	29,400
Membership fees and subscriptions charges	38,500
Communication expenses	19,683
Contingent provision on standard assets	84,406
Payment to auditors	100,000
Advertisement and business promotion expenses	100,000
Travelling and conveyance	191,263
Miscellaneous expenses	318,867
	4,126,287

Following Expenses has been made with related party (Holding Company) -

Rent	22,667
Preliminary & pre-operative expenses	1,488,010
Total	1,510,677

17 Earnings per share - Basic and diluted**(a) Computation of loss for computing**

Net loss after tax available for equity shareholders	(4,683,042)
--	-------------

(b) Computation of weighted average number of shares

Basic (in nos.)	11,351,404
Diluted (in nos.)	11,351,404

(c) Nominal value of equity share

10.00

(d) Earnings per share

- Basic	(0.41)
- Diluted	(0.41)



Satin Housing Finance Limited**Notes to the Accounts to the financial statements for the period ended 31 March 2018***(All amounts in rupees, unless otherwise stated)***18 Related party disclosures**

Related party disclosures, as required by Accounting Standard 18 - Related party disclosures prescribed in the Companies (Accounting Standard) Rules, 2006 issued by the Central Government, amended from time to time, in exercise of the powers

Holding Company	: Satin Creditcare Network Limited
Key management personnel (KMP)	: Mr Amit Sharma, WTD & CEO
	: Mr Sachin Sharma, CFO
	: Mr Kuldeep Singh Yadav, Company Secretary

Related parties with whom transactions have taken place during the period

Holding Company	: Satin Creditcare Network Limited
Key management personnel (KMP)	: Mr Amit Sharma, WTD & CEO
	: Mr Sachin Sharma, CFO
	: Mr Kuldeep Singh Yadav, Company Secretary

Transactions with related parties during the year

The following table provides the total amount of transactions that have been entered into with related parties for the relevant

Particulars	For the Period From 17 April 2017 to 31 March 2018
Transactions during the year	
Allotment of Shares	
Holding Company	149,600,000
Reimbursement given towards payment of Incorporation expenses	
Holding Company	1,488,010
Employees Compensation Expenses on account of ESOP Scheme of Holding Company	
Holding Company	71,430
Payment of Rent for sharing registered office premises	
Holding Company	22,667
Salary and bonus to KMPs	
Amit Sharma, WTD & CEO	4,898,335
Sachin Sharma, CFO	1,466,663
Kuldeep Singh Yadav, Company Secretary	1,610,000
Period End Balances	-
Provision for doubtful debt, if any	-
Amount written back, if any	-

**For the Period
From 17 April 2017
to 31 March 2018**

19 Payments to statutory auditors

Statutory audit fee	100,000
	100,000

20 Segment information

The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014. The Company operates in a single geographical segment i.e. domestic.



Satin Housing Finance Limited**Notes to the Accounts to the financial statements for the period ended 31 March 2018**
(All amounts in rupees, unless otherwise stated)**21 Capital and other commitments**

Estimated amount of contracts remaining to be executed on capital account and others, and not provided for (net of capital advances) Rs. NIL.

22 Contingent provisions against loans

The Company has followed the Housing Finance Companies (NHB) Directions, 2010 with respect to provisioning on loans including general provision on standard loans. The details of loans and provision thereon is as under:

Particulars	As at 31 March 2018
Standard Assets	
Loans	
Housing loans- Individuals	
Other loans- Individuals	17,135,234
Others	3,510,049
	456,232
Provisions @0.40% of Loan Outstanding	
Housing loans- Individuals	
Other loans- Individuals	
Others	68,541
	14,040
Sub Standard, Doubtful and Loss Assets	
Loans	
Provisions	1,825

23 Reconciliation of contingent provision against loans

	As at 31 March 2018
Balance at the beginning of the period	
Add: Provisions made during the period	
Balance at the end of the period	84,406
	84,406

24 (i) Disclosures in respect of operating leases

	As at 31 March 2018
Rent payable not later than one year	1,684,129
Rent payable later than one year but not later than five years	3,551,817
Rent payable later than five years	

Company has executed a lease deed for 36 months for its Corporate Office wef 15th March 2018.



Satin Housing Finance Limited**Notes to the Accounts to the financial statements for the period ended 31 March 2018**
(All amounts in rupees, unless otherwise stated)

- 25 In accordance with the National Housing Bank circular no. NHB(ND)/ DRS/ Pol.Circular.61/ 2013-14 dated 7 April 2014 following disclosure is made.**

Particulars**As at**
31 March 2018**Balance at the beginning of the period**

- a) Statutory Reserve as per Section 29C of National Housing Bank Act, 1987
b) 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

Total (A)**Addition / Appropriation / withdrawal during the period****Add:**

- a) Amount transferred u/s 29C of the NHB Act, 1987
b) 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

Less:

- a) Amount appropriated from the Statutory Reserve u/s 29 C of the NHB Act 1987
b) 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)**Balance at the end of the period**

- a) Statutory Reserve as per Section 29C of National Housing Bank Act, 1987
b) 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

Total (A+B)

- 26 Disclosure of details as required under notification issued by NHB dated February 09, 2017, NHB.HFC.CGDIR.1/MD&CEO/2016.**

I Capital to Risk Assets Ratio (CRAR)%

Capital to Risk Asset Ratio (CRAR) (%)
CRAR-Tier I Capital (%)
CRAR-Tier II Capital (%)

As at
31 March 2018

685.96%
685.56%
0.40%

II Exposure to Real Estate Sector**a. Direct exposure****i) Residential Mortgages-**

Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;

Individual housing loans up to Rs.15 lakh
Others

3,075,234
18,026,281



Satin Housing Finance Limited**Notes to the Accounts to the financial statements for the period ended 31 March 2018***(All amounts in rupees, unless otherwise stated)***ii) 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.).

iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures

a. Residential

b. Commercial Real Estate

b. Indirect Exposure

Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)

Total**21,101,515****III Asset Liability Management as per NHB format****Maturity pattern of certain items of assets and liabilities**

	As at 31 March 2018	As at 31 March 2018	As at 31 March 2018
	Borrowing	Advances	Investments (FDs)
1 day to 30-31 days (one month)	-	55,986	94,100,000
Over one month to 2 months	-	56,733	-
Over 2 months upto 3 months	-	57,489	-
Over 3 months to 6 months	-	177,116	20,000,000
Over 6 months to 1 year	-	376,148	-
Over 1 year to 3 years	-	1,846,975	-
Over 3 years to 5 years	-	2,450,681	-
Over 5 years to 7 years	-	1,896,096	-
Over 7 years to 10 years	-	2,617,235	-
Over 10 years	-	11,567,056	-
Total	-	21,101,515	114,100,000

IV Other disclosures

- Details of penalty levied by National housing bank
- Adverse comments by the National housing bank on regulatory compliances
- Percentage of outstanding loans granted against collateral of gold jewellery to total outstanding assets

As at
31 March 2018



Satin Housing Finance Limited

Notes to the Accounts to the financial statements for the period ended 31 March 2018
(All amounts in rupees, unless otherwise stated)

V Derivative transaction entered by company is Nil.

VI The Company has not executed any Securitisation/direct assignment transaction during the period.

VII Exposure to Capital Market
Particular

As at
31 March 2018

(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) All exposures to Venture Capital Funds (both registered and unregistered)

Total Exposure to Capital Market

VIII No Parent Company Products are financed during the period.

IX The Exposure to a single borrower and group of borrower does not exceed the limit stipulated by the NHB prudential norms applicable to HFC.

X The Exposure to Unsecured Advances is Nil.



Satin Housing Finance Limited**Notes to the Accounts to the financial statements for the period ended 31 March 2018***(All amounts in rupees, unless otherwise stated)***XI The Company has following Registrations effective as on 31 March 2018:**

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.

XII No Ratings has been assigned by credit rating agencies and migration of ratings as such Company does not hold any credit during the period.

XIII Company has not made any drawdown of reserves during the period.

XIV The disclosure of the Concentration of Deposits taken is not applicable as the Company carries on the business of a housing finance institution without accepting public deposits.

XV Concentration of Loans & Advances Particulars**As at
31 March 2018**

Total Loans & Advances to twenty largest borrowers*	21,101,515
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	100.00%

*- Upto 31 March 2018, Company has disbursed Rs. 2,11,06,240/- to 16 individual borrowers.

XVI Concentration of all Exposure (including off-balance sheet exposure) Particulars**As at
31 March 2018**

Total Exposure to twenty largest borrowers / customers*	21,101,515
Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	100.00%

*- Upto 31 March 2018, Company has disbursed Rs. 2,11,06,240/- to 16 individual borrowers. Off-balance sheet exposure is NIL as on 31 March 2018.

XVII Concentration of NPAs

Company does not have account under the category of NPA as on 31 March 2018.

XVIII Sector-wise NPAs

Company does not have account under the category of NPA as on 31 March 2018.

XIX Movement of NPAs

Company does not have account under the category of NPA as on 31 March 2018.

XX The company does not have overseas asset as on 31 March 2018.

XI The Company has not sponsored any SPVs. Accordingly there is no disclosure applicable.

XII Customers Complaints Particulars**For the Period
From 17 April 2017
to 31 March 2018**

- a) No. of complaints pending at the beginning of the period -
b) No. of complaints received during the period -
c) No. of complaints redressed during the period -
d) No. of complaints pending at the end of the period -



Satir Housing Finance Limited

Notes to the Accounts to the financial statements for the period ended 31 March 2018

(All amounts in rupees, unless otherwise stated)

27 Foreign Remittance

1. Earning (remittance inward) in foreign currency for the period ended 31 March 2018 is NIL.
2. Expenditure (remittance outward) in foreign currency for the period ended 31 March 2018 is NIL.

28 The Company was incorporated on 17 April 2017. Being the first year of Incorporation, previous year's figures does not exist.

The accompanying notes form an integral part of these financial statements.

For and on behalf of the Board of Directors

As per our report of even date attached

For Rajeev Bhatia & Associates

Chartered Accountants

Firm's Registration No.: 021776N


Rajeev Bhatia
Proprietor
M. No. 089018



Place: Delhi
Date: 28 May 2018


Harvinder Pal Singh
(Director)
DIN: 00333754


Amit Sharma
(WTD & CEO)
DIN: 08050304


Anil Kumar Kalra
(Director)
DIN: 07361739

Sachin Sharma
(Chief Financial Officer)


Kuldeep Singh Yadav
(Company Secretary)
ACS: 17730