

Rajeev Bhatia & Associates

Chartered Accountants

1406, RG Trade Tower, Netaji Subhash Place,

Pitampura, Delhi-110 034

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Independent Auditor's 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, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and a summary of the significant 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, 2020, and its loss (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 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 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 we have obtained 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 impact the Company's operations and financial position and performance are dependent on future developments, which are 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



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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 is 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.

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

Auditor's 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 Standards on Auditing 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.

(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.



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(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.

Report on Other Legal and Regulatory Requirements

As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2016 ('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.

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;

(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 financial statements 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 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;



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(f) we have also audited the internal financial controls over financial reporting of the Company as on March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated May 29, 2020 as per Annexure B expressed unmodified opinion; and

(g) 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, 2020;
- (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, 2020;
- (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, 2020.

For Rajeev Bhatia & Associates

Chartered Accountants

Firm's Registration No.: 021776N

Rajeev Bhatia

Partner

Membership No.: 089018

UDIN - 20089018AAAACB3999



Place: Delhi

Date: June 3, 2020

Rajeev Bhatia & Associates
Chartered Accountants

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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 2020)

(i) Fixed Assets

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) The Fixed Asset of the Company was physically verified on regular interval 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, the Company does not hold any immovable property during the period under audit. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.

(ii) Inventories

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

(iii) Loans granted by company

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.

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

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.

(v) Acceptance of Deposits

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.

(vi) Maintenance of Cost records



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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.

(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 regular in depositing undisputed statutory dues including income-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, goods and services tax, provident fund, employees' state insurance and other statutory dues were in arrears as at 31 March 2020 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.

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

Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution.

(ix) Initial Public Offer

The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. The Company has raised money through term loan from financial institutions and applied for the purpose for which it has been raised.

(x) Fraud by the Company or on the Company

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.

(xi) Managerial Remuneration

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.



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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 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.

(xiv) Preferential Allotment or Private Placement

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, u/s 42 of the Companies Act 2013, during the period. Accordingly, paragraph 3(xiv) of the Order is not applicable.

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

(xvi) Registration with RBI

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.

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

Rajeev Bhatia
Partner

Membership No.: 089018
UDIN - 20089018AAAACB3999



Place: Delhi
Date: June 3, 2020

Annexure B to the Independent Auditor's Report of even date to the members of Satin Housing Finance Limited on the financial statements for the year ended 31 March 2020

Independent Auditor's 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 31 March 2020, 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 Board of Directors 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.

Auditor's 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



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with generally accepted accounting principles. A company's IFCoFR include 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

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, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2020, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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


Rajeev Bhatia
Partner

Membership No.: 089018
UDIN - 20089018AAAACB3999



Place: Delhi
Date: June 3, 2020

Satin Housing Finance Limited
Balance Sheet as at March 31, 2020
(All amounts in rupees in lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Financial assets			
Cash and cash equivalents	4	3,187.44	133.75
Bank balances other than above	5	358.17	215.32
Receivables	6		
(I) Trade receivables		47.20	-
(II) Other receivables			
Loans	7	13,731.67	7,868.82
Other financial assets	8	157.51	7.02
		<u>17,481.99</u>	<u>8,224.91</u>
Non financial assets			
Current tax assets (net)		15.43	14.04
Deferred tax assets (net)	9	87.28	47.14
Property, plant and equipment	10	65.56	27.51
Intangible assets	11	18.45	-
Other non financial assets	12	145.80	12.73
		<u>332.52</u>	<u>101.45</u>
TOTAL		<u>17,814.51</u>	<u>8,326.36</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	13		
total outstanding dues of MSMIs		1.02	-
total outstanding dues of creditors other than MSMIs		7,890.49	3,348.73
Borrowings (other than debt securities)	14	1,994.41	-
Subordinated liabilities	15	133.93	21.50
Other financial liabilities	16	<u>10,019.85</u>	<u>3,370.23</u>
Non financial liabilities			
Provisions	17	53.92	22.77
Other non financial liabilities	18	30.43	106.84
Total Liabilities		<u>84.35</u>	<u>129.61</u>
		<u>10,104.20</u>	<u>3,499.84</u>
EQUITY			
Equity share capital	19	8,000.00	5,000.00
Other equity	20	(289.69)	(173.48)
Total equity		<u>7,710.31</u>	<u>4,826.52</u>
TOTAL		<u>17,814.51</u>	<u>8,326.36</u>

Summary of significant accounting policies

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

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

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

Rajeev Bhatia
Partner
M. No. 089018
Place - Delhi

Place: Gurugram
Date: 3rd June, 2020

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

Harvinder Pal Singh
(Director)
DIN: 00333754

Prince Kumar
(Company Secretary)
ACS: 41044

Amit Sharma
(VTD & CFO)
DIN: 08050304

Anil Kumar Kalra
(Director)
DIN: 07361739

Sachin Sharma
(Chief Financial Officer)



Satin Housing Finance Limited
Statement of Profit and Loss for the period ended March 31, 2020
(All amounts in rupees in lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I. Revenue from operations			
Interest income	21	1,616.78	441.83
Fees and commission income	22	93.16	55.36
Net gain on fair value changes	23	163.49	52.12
Total Revenue from operations		1,873.43	549.31
II. Other income	24	225.78	157.77
III. Total income (I+II)		2,099.21	707.08
IV. Expenses:			
Finance costs	25	834.55	111.12
Impairment on financial instruments	26	118.94	30.85
Employee benefits expenses	27	974.29	482.26
Depreciation, amortization and impairment	28	48.37	9.42
Other expenses	29	246.99	225.62
Total expenses		2,223.14	859.28
V. Profit/(loss) before tax for the year		(123.93)	(152.19)
VI. Tax expense			
Current tax		11.79	
Deferred tax credit		(41.19)	(28.83)
Total tax expense		(29.40)	(28.83)
VII. Net profit / (loss) for the year		(94.53)	(123.36)
VIII. Other comprehensive income			
Item that will not to be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		3.91	0.19
Income tax relating to these items		(1.09)	(0.05)
Other comprehensive income/(loss) for the year		2.82	0.14
XV. Total comprehensive income/(loss) for the year		(91.71)	(123.22)
XVI. Earnings per share (basic and diluted)	30		
(in ₹ per share)			
Basic		(0.13)	(0.41)
Diluted		(0.13)	(0.41)

Accompanying notes form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

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

Rajeev Bhatia
Partner
M. No. 089018
Place - Delhi

Place: Gurugram
Date: 3rd June, 2020

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

Harvinder Pal Singh
(Director)
DIN: 00333754

Prince Kumar
(Company Secretary)
ACS: 41094

Amit Sharma
(WTD & CEO)
DIN: 08050304

Anil Kumar Kalra
(Director)
DIN: 07361739

Sachin Sharma
(Chief Financial Officer)



Satin Housing Finance Limited
Statement of Changes in Equity as at March 31, 2020
(All amounts in rupees in lakhs, unless stated otherwise)

A Equity share capital					
Particulars	Balance as at April 1, 2018	Change in equity share capital during the period	Balance as at March 31, 2019	Change in equity share capital during the year	Balance as at March 31, 2020
Equity Share Capital	1,596.51	3,504.38	5,100.89	3,491.14	8,592.03
B Other equity					
Particulars	Reserves and surplus		Total		
	Retained earnings				
Balance as at April 1, 2018		(50.25)			(50.25)
Profit/(Loss) for the period		(123.36)			(123.36)
Other comprehensive income for the year		0.14			0.14
Balance as at March 31, 2019		(173.47)			(173.47)
Profit for the period		(94.53)			(94.53)
Other comprehensive income for the year		2.82			2.82
Transfer from/ to of one of three		(21.26)			(21.26)
Balance as at March 31, 2020		(286.44)			(286.44)

Accompanying notes form an integral part of the interim financial statements.

For Rajeev Bhuria & Associates,
Chartered Accountants
Firm's Registration No. 621776N

Rajeev Bhuria
Partner
M. No. 1000114

Place: Gurgaon
Date: 2nd June, 2020

Place-Delhi

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

Harinder Pal Singh
(Director)
DIN: 00313754

Prince Kumar
(Company Secretary)
ACS: 41024

Amit Sharma
(Director)
DIN: 00301944

Anil Kumar Kalia
(Director)
DIN: 07764739

Sachin Sharma
(Chief Financial Officer)



Satin Housing Finance Limited
Statement of Cash Flows for the period ended March 31, 2020
(All amounts in rupees in lakhs, unless stated otherwise)

Particulars	For the period ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(123.93)	(152.19)
Adjustments for:		
Depreciation and amortisation expense	43.42	9.42
Depreciation on R.O.U. assets	4.95	
Interest expense on lease rental assets	2.21	
Interest income on security deposits	(0.53)	(0.74)
Re-measurement gains on defined benefit plans	2.82	0.14
Operating Profit Before Working Capital Changes	(71.06)	(142.97)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Loans	(5,862.85)	(7,662.85)
Other bank balances	(142.85)	(12.82)
Other financial assets	(149.95)	2.89
Other non financial assets	(133.07)	(11.21)
Adjustments for (increase) / decrease in operating liabilities:		
Trade payables	1.02	
Other financial liabilities	112.43	19.34
Other non financial liabilities	(76.41)	106.15
Provisions	31.15	18.20
Movement in Operating Assets and Liabilities	(6,267.73)	(7,540.31)
Cash used in operations	(6,338.79)	(7,683.28)
Less: Income tax paid (net)	12.16	8.17
Net cash used in operating activities (A)	(6,350.95)	(7,691.45)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (net of disposed off)	(43.52)	(36.96)
Purchase of intangible assets	(21.61)	
Net cash used in investing activities (B)	(65.12)	(36.96)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of equity share capital	3,400.00	3,500.00
Proceeds from borrowings	6,132.17	4,800.00
Proceeds from issue of NCDs (Net of transaction cost)	1,994.41	
Repayment of borrowings	(1,610.77)	(1,451.27)
Paid towards lease liability	(21.54)	
Expenses on a/c of issue of shares	(24.50)	
Net cash flow from financing activities (C)	9,469.76	6,852.73
Net (Decrease)/Increase in Cash and Cash Equivalents A+B+C)	3,053.69	(875.68)
Cash and Cash Equivalents at the Beginning of the Year	133.75	1,009.43
Cash and Cash Equivalents at the End of the Year	1,187.44	133.75
Reconciliation of cash and cash equivalents as per the cash flow statement*	3,053.69	(875.68)

Accompanying notes form an integral part of these financial statements.
This is the cash flow statement referred to in our report of even date.

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

Rajeev Bhatia
Partner
M. No. 089048
Place- Delhi

Place: Gurugram
Date: 3rd June, 2020

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

Harender Pal Singh
(Director)
DIN: 00333754

Prince Kumar
(Company Secretary)
ACS: 41094

Amit Sharma
(WTD & F.O.)
DIN: 00504004

Anil Kumar Kalia
(Director)
DIN: 07361739

Sachin Sharma
(Chief Financial Officer)



Satin Housing Finance Limited

Notes forming part of Financial Statements for the period ending March 31, 2020

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

4 Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks in current accounts	3,187.42	133.60
Cash in hand	0.02	0.15
Term deposits with banks for original maturity of 3 months or less	-	-
	3,187.44	133.75

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 March 31, 2020	As at March 31, 2019
Term deposits with Banks for remaining maturity of more than 3 months and upto 1 year*	228.55	215.32
Term deposits with Banks for remaining maturity of more than 1 year	129.62	-
	358.17	215.32

Note*:

The above term deposit is lien against bank overdraft facility of Rs. 180 Lakhs and Refinance Assistance from NIIB of Rs 5 crores

6 Receivables

Particulars	As at March 31, 2020	As at March 31, 2019
(I) Trade Receivables		
Trade Receivables	47.20	-
Less: Provision for impairment on trade receivables	-	-
A	47.20	-
(II) Other Receivables		
Other Receivables	-	-
Less: Provision for impairment on other receivables	-	-
B	-	-
Total (A+B)	47.20	-

Based on past history of receivables, Management considered Nil allowances towards credit losses.

Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2020

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

7 Loans

Particulars	As at March 31, 2020	As at March 31, 2019
	At amortised cost	
Housing loans	11,655.97	6,907.20
Non Housing loans	2,226.33	993.31
Total - Gross	13,882.30	7,900.51
Less: Allowance for impairment loss for loan assets	(150.63)	(31.69)
Total - Net	13,731.67	7,868.82

Outstanding Loans

Standard

Housing loans	11,655.97	6,907.20
Non Housing loans	2,226.33	993.31

Sub-Standard

Doubtful

Loss

Total

13,882.30 **7,900.51**



Provisions**Standard**

Housing loans	130.96	27.81
Non Housing loans	19.67	3.88

Sub-Standard**Doubtful****Loss****Total**

150.63	31.69
--------	-------

Note:

- 1) All loans have been valued at amortized cost.
- 2) All loan assets have been provided against tangible assets being immovable properties only.
- 3) All loan assets have been provided to beneficiaries/members of public only.
- 4) All loan assets have been provided in India only.

Particulars

Interest accrued	121.78	53.83
Unamortized loan processing fees	328.16	147.00



Satin Housing Finance Limited

Notes forming part of Financial Statements for the period ending March 31, 2020

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

8 Other financial assets

Particulars	As at March 31, 2020	As at March 31, 2019
	At amortised Cost	
Security deposits (unsecured, considered good)	11.78	7.02
Advance insurance receivable	145.73	-
Statutory dues payable	-	-
	157.51	7.02

9 Deferred tax assets (net)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax assets recognised on account of:		
(a) Carried forward losses	28.73	30.74
(b) Preliminary and pre-operative expenses	1.60	2.37
(c) Employee benefits	14.02	5.64
(d) Others	-	0.70
(e) Allowance for impairment of loans	39.16	8.82
(f) Measurement of financial assets and liabilities at amortised cost	1.09	-
(g) Measurement of financial instruments	0.15	-
(h) Depreciation and amortisation	2.53	-
Deferred tax liabilities recognised on account of:		
(h) Measurement of financial assets and liabilities at amortised cost	-	(0.05)
(i) Depreciation and amortisation	-	(1.28)
Net deferred tax asset	87.28	47.14

Notes:

(i) Movement in deferred tax assets/(liabilities) for period ended March 31, 2020:

Particulars	As at April 1, 2019	Recognised in other comprehensive income	Recognised statement of profit and loss	As at March 31, 2020
Tax effect of items constituting deferred tax assets:				
(a) Carried forward losses	30.74	-	(2.01)	28.73
(b) Preliminary and pre-operative expenses	2.37	-	0.97	1.60
(c) Employee benefits	14.02	-	0.17	14.02
(d) Others	0.70	-	(0.70)	-
(e) Allowance for impairment of loans	8.82	-	30.35	39.16
(f) Measurement of financial assets and liabilities at amortised cost	-	-	1.09	1.09
(g) Measurement of financial instruments	-	-	0.15	0.15
(h) Depreciation	-	-	2.53	2.53
	48.46	(1.09)	39.91	87.28
Tax effect of items constituting deferred tax liabilities:				
(h) Measurement of financial assets and liabilities at amortised cost	(0.05)	-	0.05	-
(i) Depreciation	(1.28)	-	1.28	-
	(1.32)	-	1.32	-
Net deferred tax asset	47.14	(1.09)	41.23	87.28

(ii) Movement in deferred tax assets/(liabilities) for year ended March 31, 2019:

Particulars	As at April 1, 2018	Recognised in other comprehensive income	Recognised statement of profit and loss	As at March 31, 2019
Tax effect of items constituting deferred tax assets:				
(a) Carried forward losses	12.46	-	18.28	30.74
(b) Preliminary and pre-operative expenses	3.08	-	(0.51)	2.37
(c) Employee benefits	1.27	(0.05)	4.42	5.64
(d) Others	-	-	0.70	0.70
(e) Allowance for impairment of loans	0.23	-	8.58	8.82
(f) Measurement of financial assets and liabilities at amortised cost	1.32	-	(1.32)	-
	18.36	(0.05)	30.15	48.46
Tax effect of items constituting deferred tax liabilities:				
(g) Measurement of financial assets and liabilities at amortised cost	-	-	(0.05)	(0.05)
(h) Depreciation	-	-	(1.28)	(1.28)
	-	-	(1.32)	(1.32)
Net deferred tax asset	18.36	(0.05)	28.83	47.14



Satin Housing Finance Limited

Notes forming part of Financial Statements for the period ending March 31, 2020

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

10 Property, plant and equipment

Description	Computers and accessories	Furniture and Fixtures	Office equipments	ROU Assets	Total
Gross carrying value					
As at 31 March 2018	-	-	-	-	-
Additions	25.47	4.95	6.55	-	36.97
As at 31 March 2019	25.47	4.95	6.55	-	36.97
Adjustment on transition to Ind AS 116	-	-	-	51.69	51.69
Additions	32.99	0.09	10.48	7.77	51.33
Disposals/adjustments	0.14	-	-	34.71	34.85
As at 31 March 2020	58.32	5.04	17.03	24.75	105.14
Accumulated depreciation					
As at 31 March 2018	-	-	-	-	-
Charge for the year	7.97	0.38	1.07	-	9.42
As at 31 March 2019	7.97	0.38	1.07	-	9.42
Additions	20.28	1.20	3.83	19.90	45.21
Disposals/adjustments	0.10	-	-	14.95	15.05
As at 31 March 2020	28.15	1.58	4.90	4.95	39.58
Net block as at 31 March 2019	17.50	4.57	5.48	-	27.55
Net block as at 31 March 2020	30.17	3.46	12.13	19.80	65.56



Satin Housing Finance Limited

Notes forming part of Financial Statements for the period ending March 31, 2020

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

11 Intangible assets

Description	Intangible assets	Total
Gross carrying value		
As at 31 March 2018	-	-
Additions	-	-
As at 31 March 2019	-	-
Additions	21.61	21.61
As at 31 March 2020	21.61	21.61
Accumulated depreciation		
As at 31 March 2018	-	-
Charge for the year	-	-
As at 31 March 2019	-	-
Additions	3.16	3.16
As at 31 March 2020	3.16	3.16
Net block as at 31 March 2019	-	-
Net block as at 31 March 2020	18.45	18.45



Satin Housing Finance Limited

Notes forming part of Financial Statements for the period ending March 31, 2020

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

12 Other non financial assets

Particulars	As at March 31, 2020	As at March 31, 2019
Advances recoverable in cash or in kind or for value to be received	2.18	1.87
Prepaid expenses	141.74	7.00
Prepaid rental asset	1.88	1.20
Payment due from customers	-	0.06
Advance insurance receivable	-	2.60
	<u>145.80</u>	<u>12.73</u>

13 Trade payables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payables		
total outstanding dues of MSMEs	-	-
total outstanding dues of creditors other than MSMEs	1.02	-
	<u>1.02</u>	<u>-</u>

14 Borrowings (other than debt securities)

Particulars	As at March 31, 2020	As at March 31, 2019
Term loans from financial institutions (at amortized cost)	7,870.12	3,348.73
Term loans from banks	-	-
Lease Liability on Rental assets	20.37	-
Total (A)	<u>7,890.49</u>	<u>3,348.73</u>
Borrowings in India	7,890.49	3,348.73
Borrowings outside India	-	-
Total (B)	<u>7,890.49</u>	<u>3,348.73</u>

Notes:

(1) Repayment terms

Particulars	Tenure	Repayment type
MAS Financials Services Limited	4 years	Monthly
MAS Rural Housing and Mortgage Finance Limited	4 years	Monthly
Vivriti Capital Private Limited	5 years	Monthly
Northern Arc Capital Ltd	5 years	Monthly
Sundaram BNP Paribas Home Finance Limited	4 years	Quarterly
Hinduja Housing Finance Limited	5 years	Monthly
National Housing Bank	7 years	Quarterly

(2) Security Details

	Security deposit (%)
	OR
	Book Debits Margin (%)
MAS Financials Services Limited	100.0%
MAS Rural Housing and Mortgage Finance Limited	100.0%
Vivriti Capital Private Limited	110.0%
Northern Arc Capital Ltd	110.0%
Sundaram BNP Paribas Home Finance Limited	120.0%
Hinduja Housing Finance Limited	120.0%
National Housing Bank	125.0%

Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due	36.52	14.59
Unamortized debt securities fees	17.83	-



15 Subordinated liabilities (at amortised cost)

Particulars	As at March 31, 2020	As at March 31, 2019
Non Convertible Debentures - Unsecured 20 (March 19:NIL) @14% Unsecured listed redeemable nonconvertible debentures of face value of Rs. 1,00,00,000 each, The date of allotment is December 17, 2019.	1,994.41	-
Total (A)	1,994.41	-
Subordinated liabilities in India	1,994.41	-
Subordinated liabilities outside India	-	-
Total (B)	1,994.41	-

Non convertible debentures (unsecured)

Sr No	Particulars	Terms of repayment	As at March 31, 2020	As at March 31, 2019
1	20 (March 19:NIL) @14% Unsecured listed redeemable nonconvertible debentures of face value of Rs. 1,00,00,000 each, The date of allotment is December 17, 2019.	Redeemable in equally 4 tranches starting from 30- 06-2025 to 31-12-2026	2,000.00	-
	Total		2,000.00	-
	Less : Unamortized transaction cost		5.59	-
	Net Total		1,994.41	-

Particulars

	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due	69.04	-

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 (other than debt)	Subordinated liabilities	Liability against leased assets	Total
April 01, 2018	-	-	-	-
Adoption of Ind AS 116	-	-	-	-
Cash flows:				
- Repayment	(1,451.27)	-	-	(1,451.27)
- Proceeds from overdraft facility	-	-	-	-
- Proceeds other than overdraft facility	4,800.00	-	-	4,800.00
Non cash:				
- Conversion of Optionally Convertible, Redeemable Preference Shares	-	-	-	-
- Foreign exchange	-	-	-	-
- Amortisation of upfront fees and others	-	-	-	-
March 31, 2019	3,348.73	-	-	3,348.73
Adoption of Ind AS 116	-	-	51.69	51.69
Cash flows:				
- Repayment	(1,610.77)	-	(21.54)	(1,632.32)
- Proceeds from overdraft facility	-	-	-	-
- Proceeds other than overdraft facility	6,150.00	2,000.00	-	8,150.00
Non cash:				
- Addition during the year	-	-	7.77	7.77
- Conversion of Optionally Convertible, Redeemable Preference Shares	-	-	-	-
- Foreign exchange	-	-	-	-
- Amortisation of upfront fees and others	(17.83)	(5.59)	-	(23.42)
- Others	-	-	(17.55)	(17.55)
March 31, 2020	7,870.12	1,994.41	20.37	9,884.90

16 Other financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on Borrowings		
- Term loans from financial institutions	36.52	14.59
Expenses payable	24.04	4.50
Employee related payables	1.42	0.42
Insurance Premium return received	2.91	2.00
	133.93	21.50



Satin Housing Finance Limited**Notes forming part of Financial Statements for the period ending March 31, 2020**

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

17 Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Provision for gratuity	7.41	6.76
Provision for compensated absences	46.51	13.51
Provision for expenses	-	2.50
	<u>53.92</u>	<u>22.77</u>

18 Other non financial liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Advance received from customers	30.19	11.23
Statutory dues payable	0.24	35.29
Deferred income	-	60.32
	<u>30.43</u>	<u>106.84</u>



Satin Housing Finance Limited

Notes forming part of Financial Statements for the period ending March 31, 2020

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

19 Equity share capital

Authorised equity share capital

800,00,000 (31 March 2019: 600,00,000) Equity shares of ₹10 each

Issued, subscribed and paid up equity share capital

800,00,000 (31 March 2019: 500,00,000) Equity shares of ₹10 each

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. The Company declares and pays dividends in Indian ₹. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 reporting 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 on March 31, 2020		As on March 31, 2019	
500.00	5,000.00	149.60	1,496.00
300.00	3,000.00	350.40	3,504.00
800.00	8,000.00	500.00	5,000.00

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 on March 31, 2020		As on March 31, 2019	
800.00	100%	500.00	100%
800.00	100%	500.00	100%

20 Other equity

Retained earnings

Total Other Equity

As at	As at
March 31, 2020	March 31, 2019
(289.69)	(173.48)
(289.69)	(173.48)

Note:

Other comprehensive income (OCI)

The Company has recognised remeasurements of defined benefits plans through other comprehensive income.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the quarter ending March 31, 2020

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

21 Interest income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	On Financial Assets measured at Amortised Cost	
Interest income on loans	1,591.14	390.76
Interest income on deposits with banks	25.10	50.73
Other interest income	0.53	0.34
Total	1,616.78	441.83

22 Fees and commission income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from fees and other charges	93.16	55.36
	93.16	55.36

23 Net gain on fair value changes

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Mutual Funds	163.49	52.12
Total Net gain/(loss) on fair value changes	163.49	52.12
Fair Value Changes:		
-Realised	163.49	52.12
-Unrealised		
Total Net gain/(loss) on fair value changes	163.49	52.12

24 Other income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from promotion of financial products	225.00	157.50
Miscellaneous income	0.78	0.27
	225.78	157.77



Satin Housing Finance Limited

Notes forming part of Financial Statements for the period ending March 31, 2020

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

25 Finance costs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
On Financial liabilities measured at Amortised Cost		
(A) Interest on borrowings		
Interest expense on bank overdraft	0.60	0.46
Interest expense on term loan from others	744.58	110.56
Interest expense on subordinated liabilities	79.78	-
Interest expense on lease rental assets	2.21	-
(B) Other interest expense		
Interest expense on taxes	-	0.10
Corporate guarantee fees	0.42	-
Commission on bank guarantee	0.26	-
Processing Fee on Borrowings	6.69	-
	834.55	111.12

26 Impairment on financial instruments

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Impairment on loan assets	118.94	30.85
	118.94	30.85

27 Employee benefits expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	874.44	405.13
Contribution to provident and other funds	51.68	19.95
Share based payment	22.06	41.32
Staff welfare expenses	26.08	8.21
Recruitment expenses	0.02	7.66
	974.29	482.26

28 Depreciation, amortization and impairment

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on property, plant & equipments	25.31	9.42
Depreciation on right on use assets	19.90	-
Amortization on Intangible assets	3.16	-
	48.37	9.42



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2020

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

29 Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertisement expenses	1.14	1.17
Auditor's remuneration*	4.27	4.09
Rates and taxes	2.98	43.30
Legal and professional charges	17.01	6.11
Financial inspection expenses	12.40	6.96
Legal Verification Charges	24.31	20.55
Technical Verification Charges	28.35	27.33
Travelling and conveyance	22.55	9.51
Power and fuel	5.89	4.74
Office maintenance charges	19.02	8.10
Software expenses	50.19	46.56
Communication cost	5.30	3.84
Rent	22.53	22.47
Director sitting fees	2.73	1.51
Printing and stationery	15.88	6.70
Security guard expenses	2.83	2.27
DSA commission	1.29	5.13
Credit rating charges	0.68	1.09
Record maintainance charges	2.13	1.28
Bank charges	1.25	0.54
Miscellaneous expenses	4.27	2.36
	246.99	225.62
*Auditor's remuneration includes		
Statutory audit fee	3.00	3.00
Tax audit fee	1.00	1.00
Other expenses	0.27	0.09
	4.27	4.09



Satin Housing Finance Limited**Notes forming part of Financial Statements for the year ending March 31, 2020**

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

30 Earnings per share (basic and diluted)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net profit/(Loss) for the year	(94.53)	(123.36)
Weighted average number of equity shares for EPS in lakhs	727.05	300.74
Par value per share	10.00	10.00
Earnings per share - Basic and diluted	(0.13)	(0.41)

31 Tax expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax (including taxes earlier years)	11.79	-
Deferred tax credit	(41.19)	(28.83)
	(29.40)	(28.83)

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 26.00% and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	(123.93)	(152.19)
At country's statutory income tax rate of 26.00%	(32.22)	(42.34)
(31 March 2019: 27.82%)		
Adjustments in respect of taxes earlier years		
(i) Expenses in increase in Authorised Capital	24.50	11.27
(ii) Preliminary expenses allowed	(2.57)	(1.71)
(iii) Others	(19.12)	3.95
	(29.40)	(28.83)

32 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	March 31, 2020	March 31, 2019
Housing loans	1,351.52	319.17
Non Housing loans	239.62	71.60
Total	1,591.14	390.76

33 Contingent liability and Capital & other commitments

No contingent liability as on 31st Mar 2020 (previous year NIL)

Estimated amount of contracts remaining to be executed on capital account is Rs 0.92 lakhs (previous year NIL)

The company has undrawn exposure towards borrowers of Rs 1518.45 lakhs as on 31st Mar 2020 (previous year Rs 1323.96 lakhs)



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2020

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

34 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
Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)	Nirvas Food Products Private Limited
Key management personnel (KMP)	Amit Sharma ; Whole Time Director & Chief Executive Officer Sachin Sharma ; Chief Financial Officer Prince Kumar ; Company Secretary

b. Transactions with Related Parties are as under:

	Related Party Entities		Key Management Personnel	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(i) Transactions during the year				
Satin Creditcare Network Limited				
(holding company)				
a) Issue of Equity Shares	3,000.00	3,504.00	-	-
b) Reimbursement towards payment of Incorporation expenses	-	-	-	-
c) Employee Compensation expenses on account of ESOP Scheme of holding company	22.06	41.32	-	-
d) Payment of Rent for sharing registered office premises	0.86	0.63	-	-
e) Loan proceeds	300.00	1,400.00	-	-
f) Loan repayment	400.00	1,300.00	-	-
g) Closing loan balance	-	100.00	-	-
h) Interest on loan	10.04	11.14	-	-
i) Corporate guarantee fees payment	29.06	-	-	-
j) Corporate guarantee fees expenses	0.38	-	-	-
Nirvas Food Products Private Limited				
a) Office expenses	0.23	0.25	-	-
Key Management Personnel				
* Salary and Bonus				
i. Amit Sharma; Whole Time Director & Chief Executive Officer	-	-	78.37	64.06
ii. Sachin Sharma; Chief Financial Officer	-	-	27.91	19.59
iii. Kuldeep Singh Yadav; Company Secretary (Till 31st Mar 2019)	-	-	-	19.77
iv. Prince Kumar; Company Secretary (From 1st April 2019)	-	-	8.50	-

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:

	March 31, 2020	March 31, 2019
Short-term employee benefits	114.78	103.42
Post-employment benefits	0.39	1.31
Other long term benefits	5.34	1.96
Share based payment	22.06	41.32
Total remuneration	142.57	148.00



36 Leases disclosure as lessee

The Company has taken various office premises under operating lease arrangements. Generally, the lease term varies from 11 months to 60 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, 2020 are as follows:

1 The following is a reconciliation of the financial statement line items from Ind AS 17 to Ind AS 116 as at 1st April 2019

Particulars	Property, plant and equipment	Lease liabilities	Total
Carrying amount as at April 1, 2019	-	-	-
Reclassification	-	-	-
Remeasurement	51.69	(51.69)	-
Carrying amount as at April 1, 2019	51.69	(51.69)	-

2 The following is a reconciliation of total operating lease commitments at 31 March 2019 (as disclosed in the financial statements to 31 March 2019) to the lease liabilities recognised at 1 April 2019:

Particulars	Amount
Total operating lease commitments disclosed at 31 March 2019	77.24
Recognition exemptions:	
Leases of low value assets	-
Leases with remaining lease term of less than 12 months	(6.33)
Variable lease payments not recognised	-
Other minor adjustments relating to commitment disclosures	-
Operating lease liabilities before discounting	70.91
Discount rate	12%
Discounted using incremental borrowing rate	51.69
Operating lease liabilities	-
Reasonably certain extension options	-
Finance lease obligations	-
Total lease liabilities recognised under Ind AS 116 at 1 April 2019	51.69

* Operating lease commitments were Rs. 77.24 lakhs as at March 31, 2019, however the same has been recalculated as on April 01, 2019 for adoption of Ind AS 116.

3 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
Total number of leases	15
Number of leases considered as short term leases	12
No. of right-of use assets leased	3
Range of remaining term	From 1 months to 50 months
Average remaining lease term	12 months
No. of leases with extension options	14
No. of leases with purchase options	0
No. of leases with variable payments linked to an index	0
No. of leases with termination options	15



4 Additional information on the right-of-use assets by class of assets is as follows:

Particulars	Right of use asset Office Premises
Carrying amount as on March 31, 2019	-
Reclassified on account of adoption of Ind AS 116	51.69
Addition	7.77
Deletion	34.71
Depreciation	4.95
Carrying amount as on March 31, 2020	19.80

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.

5 Lease liabilities are presented in the statement of financial position as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current	5.22	-
Non-current	15.15	-
Total	20.37	-

6 At 31 March 2020 the Company do not have any committed leases which had not commenced.

7 The undiscounted maturity analysis of lease liabilities at 31 March 2020 is as follows:

Particulars	Lease payments	Finance charges	Net present values
Within 1 year	7.21	2.00	5.22
1-2 years	6.83	1.37	5.46
2-5 years	10.70	1.01	9.69
Total	24.75	4.38	20.37

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.

8 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	March 31, 2020
Short term leases	18.68
Leases of low value assets	-
Variable lease payments	-
Total	18.68

Since the company has adopted Ind AS 116 w.e.f. April 1, 2019 prospectively, comparative figures are not required to be disclosed in accordance with standard.



9 The Company had total cash outflows for leases of INR 43.54 Lakhs in 31 March 2020 (INR 22.09 Lakhs in 31 March 2019).

10 The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2020
Depreciation expense of right-of-use assets	19.90
Interest expense on lease liabilities	2.21
Expense relating to short-term leases (included in other expenses)	22.53
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	44.64

11

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.

12 The Company does not have any lease contracts that contains variable payments.

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:

13

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
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(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:

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, 2020	As at March 31, 2019
Employers contribution to provident and other fund*	51.68	19.95

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, 2020	As at March 31, 2019
Present value of obligation	7.41	6.76
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	7.41	6.76

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current service cost	4.05	5.40
Past service cost including curtailment gains/losses	-	0.11
Interest cost on defined benefit obligation	0.52	-
Net impact on profit (before tax)	4.57	5.51

Amount recognised in the other comprehensive income:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (gain)/loss recognised during the year	(3.91)	(0.19)

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation as at the beginning of year	6.76	1.43
Current service cost	4.05	5.40
Interest cost	0.52	0.11
Actuarial loss/(gain) on obligation	-	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	0.08
Actuarial (gain)/loss on arising from change in financial assumption	(3.91)	(0.27)
Actuarial (gain)/loss on arising from experience adjustment	-	-
Present value of defined benefit obligation as at the end of the year	7.41	6.76



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2020

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

(v) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets at beginning of year	-	-
Actual return on plan assets	-	-
Employer's contribution	-	-
Benefits paid	-	-
Expected return on plan assets	-	-
Actuarial loss/(gain) on plan assets	-	-
Fair value of plan assets at the end of the year	-	-

(vi) Actuarial assumptions

Particulars	As at March 31, 2020	As at March 31, 2019
Discounting rate	6.76%	7.66%
Future salary increase	4.00%	7.00%
Retirement age (years)	58.00	58.00
Withdrawal rate		
Up to 30 years	25.50%	3%
From 31 to 44 years	38.10%	2%
Above 44 years	0.00%	1%
Weighted average duration	3.25	20.09

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.

(vii) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2020	As at March 31, 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	7.41	6.76
- Impact due to increase of 0.50 %	(0.35)	(0.52)
- Impact due to decrease of 0.50 %	0.37	0.58
Impact of the change in salary increase		
Present value of obligation at the end of the year	7.41	6.76
- Impact due to increase of 0.50 %	0.38	0.58
- Impact due to decrease of 0.50 %	(0.36)	(0.53)

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.

(viii) Maturity profile of defined benefit obligation

year	As at March 31, 2020 Amount	As at March 31, 2019 Amount
0 to 1 year	0.03	0.01
1 to 2 year	0.09	0.04
2 to 3 year	0.14	0.11
3 to 4 year	0.35	0.11
4 to 5 year	0.31	0.11
5 to 6 year	0.20	0.10
6 year onwards	6.30	6.28



Satin Housing Finance Limited

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38 Financial Instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Notes to schedule	As at March 31, 2020	As at March 31, 2019
Financial assets measured at amortised cost			
Cash and cash equivalents	4	3,187.44	133.75
Bank balances other than above	5	358.17	215.32
Loans	7	13,731.67	7,868.82
Trade receivables		47.20	-
Security deposits	8	11.78	7.02
Other financial assets	8	145.73	-
Total		17,481.99	8,224.91
Financial liabilities measured at amortised cost			
Trade payables	13	1.02	-
Borrowings (other than debt securities but including interest accrued)	14	7,890.49	3,348.73
Subordinated liabilities	15	1,994.41	-
Other financial liabilities	16	133.93	21.50
Total		10,019.85	3,370.23

B Fair values hierarchy

The Company does not have any financial instrument which is measured at fair value.

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, 2020		As at March 31, 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	3,187.44	3,187.44	133.75	133.75
Bank balances other than above	358.17	358.17	215.32	215.32
Loans	13,731.67	14,604.76	7,868.82	8,497.52
Trade receivables	47.20	47.20	-	-
Security deposits	11.78	11.78	7.02	7.02
Other financial assets	145.73	145.73	-	-
Total	17,481.99	18,355.08	8,224.91	8,853.60
Financial liabilities				
Borrowings (other than debt securities)	7,890.49	7,890.49	3,348.73	3,348.73
Subordinated liabilities	1,994.41	2,190.56	-	-
Other financial liabilities	133.93	133.93	21.50	21.50
Total	10,019.85	10,216.00	3,370.23	3,370.23

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:

(i) The fair values of the Company's fixed interest bearing loans and receivables 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. The own non-performance risk as at March 31, 2020 was assessed to be insignificant.

(ii) 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.

C Financial risk management

i) 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.

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.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2020

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

a) 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

- (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 and other financial assets	12 month expected credit loss
Moderate credit risk	Nil	Life time expected credit loss or 12 month expected credit loss
High credit risk	Nil	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, 2020	As at March 31, 2019
(i) Low credit risk - Stage 1		
Loans	13,731.67	7,868.82
Trade receivables	47.20	-
Cash and cash equivalents	3,187.42	133.60
Bank balances other than above	358.17	215.32
Security deposits	11.78	7.02
Other financial assets	145.73	-
(ii) Moderate credit risk - Stage 2		
Loans	-	-
(iii) High credit risk - Stage 3		
Loans	-	-

* These represent gross carrying values of financial assets, without deduction for expected credit losses

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

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.

b) Expected credit losses for financial assets other than loans

i) 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 investments - Considering the investments are in mutual funds, certificate of deposits and Government securities, credit risk is considered low.
- For loans comprising 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, 2020	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,187.42	0%	-	3,187.42
Bank balances other than above	358.17	0%	-	358.17
Trade receivables	47.20	0%	-	47.20
Security deposits	11.78	0%	-	11.78
Other financial assets	145.73	0%	-	145.73
As at March 31, 2019	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	133.75	0%	-	133.75
Bank balances other than above	215.32	0%	-	215.32
Security deposits	7.02	0%	-	7.02
Other financial assets	-	0%	-	-



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ii) Expected credit loss for loans

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

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company i.e. the default in repayment is within the range of 0 to 30 days.

If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired i.e. the default in repayment is within the range of 31 to 90 days.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3' i.e. the default in repayment is more than 90 days.

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.

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.

Considering, the Company has started business from November 2017 and does not have history and there are no loan balances which has become 90 days past due and hence, provisioning norms are been used to make provision for loan assets, with a background of management overlay.

Particulars	As at March 31, 2020	As at March 31, 2019
Gross loans in respect of borrower's where no specific default has occurred	13,882.30	7,900.51
Expected loss rate	1.09%	0.40%
Loans due from borrowers where specific default has occurred		
Expected credit loss (loss allowance provision)	150.63	31.69

Changes in the gross carrying amount and the corresponding ECL allowances in relation to loans from beginning to end of reporting period:

Gross carrying amount as at April 1, 2017	Loans
Assets originated*	206.81
Net transfer between stages	-
Transfer to stage 1	-
Transfer to stage 2	-
Transfer to stage 3	-
Assets derecognised or collected (excluding write offs)	-
Write - offs (including death cases)	-
Gross carrying amount as at March 31, 2018	206.81
Assets originated*	7,693.69
Net transfer between stages	-
Transfer to stage 1	-
Transfer to stage 2	-
Transfer to stage 3	-
Assets derecognised or collected (excluding write offs)	-
Write - offs (including death cases)	-
Gross carrying amount as at March 31, 2019	7,900.51
Assets originated*	13,673.80
Net transfer between stages	-
Transfer to stage 1	-
Transfer to stage 2	-
Transfer to stage 3	-
Assets derecognised or collected (excluding write offs)	-
Write - offs (including death cases)	-
Gross carrying amount as at March 31, 2020	13,882.30

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Loans
Loss allowance on April 1, 2017	
Loss allowances on assets originated	0.84
Loss allowance written back	-
Write - offs	-
Loss allowance on March 31, 2018	0.84
Loss allowances on assets originated	30.85
Loss allowance written back	-
Write - offs	-
Loss allowance on March 31, 2019	31.69
Loss allowances on assets originated	118.94
Loss allowance written back	-
Write - offs	-
Loss allowance on March 31, 2020	150.63

c) Concentration of loans

Particulars	As at March 31, 2020	As at March 31, 2019
Housing Loans	12,334.91	7,039.66
Non-Housing Loans	1,855.53	1,005.78
Add: Changes in fair value		
Less: Unamortised processing fee	(328.14)	(144.93)
Total	13,882.30	7,900.51

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

(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, 2020	As at March 31, 2019
- Expiring within one year ((Financial Institutions - Floating rate)	1,000.00	3,000.00
- Expiring beyond one year ((Financial Institutions - Floating rate)	1,000.00	-
	-	-



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 bank overdraft. Subject to the continuance of satisfactory credit ratings, the bank loan facilities can be drawn.

(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, 2020	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	3,187.44	-	-	-	3,187.44
Bank balances other than above	228.55	-	-	129.62	358.17
Loans	2,328.52	2,327.15	2,312.56	25,660.96	32,629.19
Trade receivables	47.20	-	-	-	47.20
Other financial assets	156.13	1.38	-	-	157.51
	5,947.84	2,328.54	2,312.56	25,790.58	36,379.52
Financial Liabilities					
Borrowings (other than debt securities)	2,390.20	2,573.20	2,361.09	2,338.48	9,662.98
Subordinated liabilities	280.00	280.00	280.00	2,909.42	3,749.42
Trade payables	1.02	-	-	-	1.02
Other financial liabilities	133.93	-	-	-	133.93
Total	2,805.16	2,853.20	2,641.09	5,247.91	13,547.36

As at March 31, 2019	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	133.75	-	-	-	133.75
Bank balances other than above	223.58	-	-	-	223.58
Loans	1,282.59	1,281.56	1,281.35	18,164.89	22,010.38
Other financial assets	1.94	3.60	-	2.73	8.27
	1,641.85	1,285.16	1,281.35	18,167.62	22,375.98
Financial Liabilities					
Borrowings (other than debt securities)	1,051.19	1,009.89	960.48	1,375.71	4,397.27
Trade payables	2.50	-	-	-	2.50
Other financial liabilities	21.50	-	-	-	21.50
Total	1,075.19	1,009.89	960.48	1,375.71	4,421.27



Satin Housing Finance Limited

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C) Market risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2019, 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, 2020	As at March 31, 2019
Variable rate borrowings	7,390.49	3,348.73
Fixed rate borrowings	2,494.41	-
Total Borrowings	9,884.90	3,348.73

Sensitivity

Below is the sensitivity of profit or loss in interest rates:

Particulars	As at March 31, 2020	As at March 31, 2019
Interest sensitivity*		
Interest rates – increase by 50 basis points (50 bps)	(36.95)	(16.74)
Interest rates – decrease by 50 basis points (50 bps)	36.95	16.74

* Holding all other variables constant

ii) 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, 2020	As at March 31, 2019
Borrowings (other than debt securities)	7,890.49	3,348.73
Subordinated liabilities	1,994.41	-
Other financial liabilities	133.93	21.50
Less: Cash and cash equivalents and Bank balances	(3,545.61)	(349.06)
Total borrowings/net debt	6,473.22	3,021.17
Equity share capital	8,000.00	5,000.00
Other equity	(289.69)	(173.48)
Total equity/Capital and net debt	7,710.31	4,826.52
Net debt to equity ratio	0.84	0.63

* Net debt includes debt securities + borrowings (other than debt securities) + subordinated liabilities + interest accrued - cash and cash equivalents - Bank balances other than cash and cash equivalents.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2020

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

40 Assets hypothecated as security

The carrying amounts of assets hypothecated as security are:

Particulars	March 31, 2020	March 31, 2019
Non-current		
First charge	6,863.88	2,844.08
Total non-current assets hypothecated as security	6,863.88	2,844.08
Current		
First charge	1,889.96	692.23
Total current assets hypothecated as security	1,889.96	692.23
Total assets hypothecated as security	8,753.83	3,536.31

Company has hypothecated its loan 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	Total
01 April 2017	-	-	-
Cash flows:		1,496.00	1,496.00
Non cash:			
31 March 2018	-	1,496.00	1,496.00
Cash flows:	3,348.73	3,504.00	6,852.73
Non cash:			
- Others			
31 March 2019	3,348.73	5,000.00	8,348.73
Cash flows:	6,515.80	3,000.00	9,515.80
Non cash:			
- Others			
31 March 2020	9,864.53	8,000.00	17,864.53



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2020

(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:

	March 31, 2020			March 31, 2019		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	3,187.44	-	3,187.44	133.75	-	133.75
Bank balances other than above	228.55	129.62	358.17	215.32	-	215.32
Trade receivables	47.20	-	47.20	-	-	-
Loans	446.13	13,285.53	13,731.67	198.03	7,670.79	7,868.82
Other financial assets	156.13	1.38	157.51	-	7.02	7.02
	4,065.45	13,416.53	17,481.99	547.09	7,677.81	8,224.90
Non Financial assets						
Current tax assets (net)	-	15.43	15.43	-	14.04	14.04
Deferred tax assets (net)	-	87.28	87.28	-	47.14	47.14
Property, plant and equipment	39.00	26.56	65.56	14.37	13.17	27.54
Intangible assets	4.41	14.05	18.45	-	-	-
Other non financial assets	64.42	81.39	145.80	-	12.73	12.73
	107.82	224.70	332.52	14.37	87.08	101.45
TOTAL ASSETS	4,173.27	13,641.24	17,814.51	561.47	7,764.89	8,326.35
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Borrowings (other than debt securities)	1,535.36	6,355.13	7,890.49	663.39	2,685.34	3,348.73
Subordinated liabilities	-	1,994.41	1,994.41	-	-	-
Other financial liabilities	133.93	-	133.93	21.50	-	21.50
	1,670.31	8,349.54	10,019.85	684.89	2,685.34	3,370.23
Non Financial Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Other non financial liabilities	30.43	-	30.43	46.51	60.32	106.84
	39.51	44.84	84.35	46.76	82.84	129.61
TOTAL LIABILITIES	1,709.82	8,394.38	10,104.20	731.66	2,768.18	3,499.84
NET	2,463.45	5,246.86	7,710.31	(170.19)	4,996.71	4,826.51



44 Impact of COVID-19 Pandemic

The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Numerous governments and companies, including the our Company, have introduced a variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are 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.

A Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of loan receivables & other receivables, property plant & equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

B Impact of Covid-19 on loan receivables and Revenue from Operations

The Company has evaluated the impact of COVID – 19. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company would be granting a moratorium of three months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers. The effect is Standard, as of February 29, 2020. For all such accounts where the moratorium is 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, 2020 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.

C Impact of Covid-19 on Loss allowance for loan receivables and other receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions. In calculating expected credit loss on loan receivables and other receivables, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2020

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

D Impairment assessment of Property plant and equipment, Intangible assets

The Company is engaged primarily in providing affordable housing finance services in the northern region India. Considering the nature of business the Company does not have major PP&F assets. As at March 31, 2020, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions consequent to the change in estimated future economic conditions on account of possible effects relating to Covid 19 is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating unit.

E Credit risk on cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks. Company also invests in mutual funds and reviews the portfolio on regular basis. Mutual Funds with high quality portfolio are preferred.

Company has considered the latest available credit ratings in view of COVID – 19 as at the date of approval of these financial statements.

F Contingencies

The economic consequences and uncertainties resulting from the Coronavirus itself or from actions taken by governments and the company to respond to the outbreak may have an impact on contingent liability. Liabilities previously meeting or not meeting the definition of a contingent liability may need to be reconsidered for the purpose of disclosure in financial statement. Same has been duly considered by the management.



45 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:

	As at March 31, 2020	As at March 31, 2019
Balance at 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) (vi) 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) (vi) 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) (vi) 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) (vi) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under section 29C of NHB Act, 1987	-	-
Total [A+B]	-	-

46 Disclosure pursuant to Notification no NHB/HFC,CG-DIR.1/MD&CEO/2016 dated February 9, 2017 issued by NHB for investments

	As at March 31, 2020	As at March 31, 2019
a. Value of investments		
(i) Gross value of investments		
(a) In India	-	-
(b) Outside India	-	-
(ii) Provision for depreciations		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	-	-
(b) Outside India	-	-
b. Movements of provision held towards depreciation in investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/written-back of excess provisioning during the year	-	-
(iv) Closing balance	-	-

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

	As at March 31, 2020	As at March 31, 2019
I Capital to Risk Assets Ratio (CAR) %		
Capital to Risk Assets Ratio (CAR)	23.53	19.14
Risk Assets Capital	27.53	9.73
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	5,180.97	2,526.94
Others	8,550.70	5,341.87
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	13,731.67	7,868.82

III Asset Liability Management as per NHB format
Maturity pattern of certain items of assets and liabilities

	As at March 31, 2020		
	Borrowing	Advances	Investments (FDs)
1 day to 30-31 days (one month)	-	34.61	-
Over one month to 2 months	-	35.06	-
Over 2 months upto 3 months	127.65	35.51	-
Over 3 months to 6 months	461.67	109.30	228.55
Over 6 months to 1 year	946.04	231.65	-
Over 1 year to 3 years	3,946.04	1,111.10	-
Over 3 years to 5 years	2,122.88	1,287.03	129.62
Over 5 years to 7 years	2,130.08	1,413.39	-
Over 7 years to 10 years	150.54	2,579.21	-
Over 10 years	-	6,893.00	-
Total	9,884.90	13,731.67	358.17
	As at March 31, 2019		
	Borrowing	Advances	Investments (FDs)
1 day to 30-31 days (one month)	-	15.40	-
Over one month to 2 months	-	15.92	-
Over 2 months to 3 months	165.60	48.85	215.32
Over 3 months to 6 months	339.39	103.30	-
Over 6 months to 1 year	1,460.05	496.98	-
Over 1 year to 3 years	1,214.08	626.00	-
Over 3 years to 5 years	11.21	726.12	-
Over 5 years to 7 years	-	1,456.90	-
Over 7 years to 10 years	-	4,363.59	-
Over 10 years	-	-	-
Total	3,348.73	7,868.82	215.32



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2020
(All amounts in rupees in lakhs, unless stated otherwise)

	As at March 31, 2020	As at March 31, 2019
IV Other disclosures		
(i) Details of penalty levied by National housing bank		
(ii) Adverse comments by the National housing bank on regulatory compliances		
(iii) Percentage of outstanding loans granted against collateral of gold jewellery to total outstanding assets		

Previous year figures have been re-categorized / reclassified wherever considered necessary to make them in line with that of the current year.

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 March 31, 2020	As at March 31, 2019
(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

XI The Company has following Registrations effective as on 31 March 2020

Issuing Authority:	National Housing Bank
Registration No., if any	11 0161 17
Date of registration	14th November 2017
Valid upto	
Registered as	Housing finance institution without permission to accept public deposits

XII Listed on the credit rating by National Credit Rating Agency (NCR) Ltd. on 10.11.2016 dated 10/11/2016 issued by NCRB for long term debt securities during the period

Nature of Borrowing	Rating / Outlook
Short Term	CARE Ratings Ltd
Long Term - Bank Borrowings	CARE BBB+ (SC), Stable
Long Term - Non Convertible Debentures	CARE BBB+ (SC), Stable

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

XIV The Company has not executed any forward rate agreement / Interest rate swap

XV Concentration of Loans & Advances	Particulars	As at March 31, 2020	As at March 31, 2019
	Total Loans & Advances to twenty largest borrowers	1,002.55	1,129.72
	Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	7.30%	14.36%

XVI Concentration of all Exposure (including off-balance sheet exposure)	Particulars	As at March 31, 2020	As at March 31, 2019
	Total Exposure to twenty largest borrowers / customers	1,002.55	1,129.72
	Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / cust	7.30%	14.36%
	Off-balance sheet exposure is NIL as on 31 March 2020		

XVII Concentration of NPAs

Company does not have account under the category of NPA as on 31 March 2020

XVIII Sector-wise NPAs

Company does not have account under the category of NPA as on 31 March 2020

XIX Movement of NPAs

Company does not have account under the category of NPA as on 31 March 2020

XX The company does not have overseas asset as on 31 March 2020

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



Kata Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2020
(All amounts in rupees in lakhs, unless stated otherwise)

XII Customer Complaints

Particulars	For the year ended March 31, 2020	For the period ended March 31, 2019
a) No. of complaints pending at the beginning of the period	76	26
b) No. of complaints received during the period	76	23
c) No. of complaints referred during the period		
d) No. of complaints pending at the end of the period		

50 Disclosure of details as required under notification issued by RBI dated March 13, 2016, RBI/2015-20/76, DOR (NIFT) CX.PD.No.109/22.10.104/2015-16

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Carry carrying Amount as per Ind AS	Loss Allowance (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRAC Norms	Difference between Ind AS 109 Provisions and IRAC Norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (5) - (6)
Performing Assets						
Standard	Stage 1	17,822.36	150.63	17,671.73	55.33	95.10
Substandard	Stage 2	Nil	Nil	Nil	Nil	Nil
		13,882.36	150.63	13,731.73	55.33	95.10
Non-Performing Assets (NPA)						
Substandard	Stage 3	Nil	Nil	Nil	Nil	Nil
Doubtful - up to 1 year	Stage 3	Nil	Nil	Nil	Nil	Nil
1 to 3 years	Stage 3	Nil	Nil	Nil	Nil	Nil
More than 3 years	Stage 3	Nil	Nil	Nil	Nil	Nil
Subtotal for doubtful		Nil	Nil	Nil	Nil	Nil
Loss	Stage 3	Nil	Nil	Nil	Nil	Nil
Subtotal for NPA		Nil	Nil	Nil	Nil	Nil
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but are covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	Nil	Nil	Nil	Nil	Nil
	Stage 2	Nil	Nil	Nil	Nil	Nil
	Stage 3	Nil	Nil	Nil	Nil	Nil
Subtotal		Nil	Nil	Nil	Nil	Nil
Total						
	Stage 1	17,822.36	150.63	17,671.73	55.33	95.10
	Stage 2	Nil	Nil	Nil	Nil	Nil
	Stage 3	Nil	Nil	Nil	Nil	Nil
	Total	13,882.36	150.63	13,731.73	55.33	95.10

49 Foreign Remittance

1. Remittance (remittance in and out) in foreign currency for the period ended 31 March 2020 is Nil.
2. Remittance (remittance in and out) in foreign currency for the period ended 31 March 2019 is Nil.

For Rajeev Bhatia & Associates
Chartered Accountants
Firm's Registration No. 012772N

Rajeev Bhatia
Partner
M. No. 009018
Place - Delhi
Place: Chandigarh
Date: 26 June, 2020

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

Harinder Pal Singh
(Director)
DIN: 0133734
Ajay Kumar
(MD & CEO)
DIN: 0003034
Vijay Kumar
(Company Secretary)
ACS: 44054

Ash Kumar Kalia
(Director)
DIN: 01341750
Ajay Kumar
(Chartered Accountant)

