

Rajeev Bhatia & Associates
Chartered Accountants

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

Sub: Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021

We, Rajeev Bhatia & Associates, have audited the financial statements of Satin Housing Finance Limited (the "Company") for the period ended March 31, 2025 and have issued our report dated April 25, 2025.

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

A> Applicable to all Housing Finance Companies:

The Company has obtained the Certificate of Registration (CoR – not valid for acceptance of public deposit) granted by the NHB dated 14 November 2017. Further, The Company is complying with the Principal Business Criteria as defined in para 4.1.17 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

The Company is meeting the required Net Owned Fund (NOF) requirement as prescribed under Section 29 A of the National Housing Bank Act, 1987 during the period under audit and as on March 31, 2025. The housing finance company has not issued paid-up preference shares which are compulsorily convertible into equity.

The Company has complied with Section 29C of the National Housing Bank Act, 1987 by creating a reserve fund in which 20 percent of its net profit has been transferred during the financial year ended March 31, 2025.

The total borrowings of the housing finance company are within the limits prescribed under Paragraph 27.2 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

The Company has complied with the prudential norms on income recognition, accounting standards, asset classification, provisioning requirements, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investments as specified in Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. With respect to the calculation of Loan to Value (LTV) Ratio, the Company computes Loan to Value ratio, for all loans except Ready Purchase Housing Loans so sanctioned, on the basis of Market Value, considering it as realisable value, of the residential property as denominator.

The capital adequacy ratio as disclosed in the half-yearly statutory return, submitted to the NHB during the financial year ended March 31, 2025, as per the directions issued by NHB in this regard, has been determined based on LTV calculated on Market Value of residential property, as reported in para 5 above, as denominator for all of its loan assets except Ready Purchase Housing Loans. As on March 31, 2025, such ratio is in compliance with the prescribed minimum capital to risk weighted asset ratio (CRAR).



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The Company, during the financial year March 31, 2025 has furnished to the NHB within the stipulated period the half-yearly statutory return, as specified in the directions issued by NHB.

The Company, during the financial year March 31, 2025 has furnished to the NHB within the stipulated period, the quarterly statutory return on Statutory Liquid Assets, as specified in the directions issued by NHB.

The Company has opened 11 new branches/ offices and closed 5 branch, with respect to the requirements contained in the directions issued by NHB and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

The Company has complied with the provisions contained in Paragraph 3.1.3 for Loans against securities of shares, Paragraph 3.1.4 for Loans against securities of single product – gold jewellery and Paragraph 18 for Loans against HFCs own shares of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

The Board of Directors of the Company has passed a resolution for non-acceptance of any public deposits dated April 22, 2024;

The Company has not accepted any public deposits during the financial year ended March 31, 2025.

B> Applicable to Housing Finance Companies accepting/holding public deposits

The Company has obtained the Certificate of Registration (CoR – not valid for acceptance of public deposit) granted by the NHB dated 14 November 2017. Accordingly, Paragraph 70.2.1 to 70.2.7 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 are not applicable to the Company for the financial year ended March 31, 2025.

This certificate has been issued solely at the request of the Company in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and it is not to be used, circulated, quoted, or otherwise referred to for any other purposes without our prior written consent.

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


Rajeev Bhatia
Partner



Membership No.: 089018
UDIN - 25089018BMOYYS4824

Place: Delhi
Date: April 25, 2025

Independent Auditors' Report

To the Members of Satin Housing Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Satin Housing Finance Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our



knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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



our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

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

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

(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.



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

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

(e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

- (i) the Company did not have any pending litigations which impacted its financial position as at March 31, 2025;
- (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, 2025;
- (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, 2025;
- (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

- (v) As per the information and records provided to us by the company, no dividend has been declared or paid during the year.
- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which displays the dates of creation and authorisation of the transaction keeping the system date as a base and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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


Rajeev Bhatia
Partner

Membership No.: 089018

UDIN - 25089018BM0YR1143



Place: Delhi

Date: April 25, 2025

Annexure A to the Independent Auditors' Report

Referred to in Paragraph 2 under the heading of "Report on other legal and regulatory requirements" of our report of even date of **Satin Housing Finance Limited** on the financial statements for the year ended March 31, 2025)

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

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

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

- b) According to the information and explanations given to us and on the basis of our examination of the records, the Property, Plant and Equipment and right-of-use assets of the Company were physically verified as at the year-end by the management, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancy was noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in the favor of lessee) under Property, plant and equipment as on March 31, 2025 and during the year. The following immovable properties disclosed under 'Other non-financial assets' are appearing in the financial statements of the Company, the title of which are not in the name of the Company:

Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held date	Reason for not being held in the name of the Company
Land & Building	17.94	Sadhna Sharma	No	28-02-2023	Asset acquired under court order as per SARFAESI Act
Land & Building	23.13	Babita	No	23-03-2024	Asset acquired under court order as per



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					SARFAESI Act
Land & Building	12.89	Priyanka Yadav	No	29-02-2024	Asset acquired under court order as per SARFAESI Act
Land & Building	20.67	Shri Chand	No	31-03-2023	Asset acquired under court order as per SARFAESI Act
Land & Building	8.62	Suraj Bhan	No	23-03-2024	Asset acquired under court order as per SARFAESI Act
Land & Building	1.64	Sunil Sunil	No	31-03-2024	Asset acquired under court order as per SARFAESI Act
Land & Building	12.14	Satveer Singh	No	30-06-2024	Asset acquired under court order as per SARFAESI Act
Land & Building	20.09	Ikram	No	31-12-2024	Asset acquired under court order as per SARFAESI Act
Land & Building	21.78	Gunjan Lal	No	31-01-2025	Asset acquired under court order as per SARFAESI Act
Land & Building	8.33	Vaveeta Devi	No	31-01-2025	Asset acquired under court order as per SARFAESI Act
Land & Building	34.27	Geeta	No	28-02-2025	Asset acquired under court order as per SARFAESI Act
Land & Building	28.13	Harish Sharma	No	11-03-2025	Asset acquired under court order as per SARFAESI Act
Land & Building	13.80	Lokesh Verma	No	31-03-2025	Asset acquired under court order as per



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					SARFAESI Act
Land & Building	41.50	Santosh kumar singh	No	24-09-2024	Asset acquired under court order as per SARFAESI Act
Land & Building	8.92	Mahadev Champawat	No	31-01-2025	Asset acquired under court order as per SARFAESI Act
Land & Building	10.59	Kuda Ram	No	31-01-2025	Asset acquired under court order as per SARFAESI Act
Land & Building	3.36	Krishan Kumar	No	11-03-2025	Asset acquired under court order as per SARFAESI Act
Land & Building	6.91	Krishan Kumar	No	31-03-2025	Asset acquired under court order as per SARFAESI Act
Land & Building	5.36	yash walia	No	31-07-2024	Asset acquired under court order as per SARFAESI Act
Land & Building	52.62	Surender Yadav	No	30-09-2024	Asset acquired under court order as per SARFAESI Act
Land & Building	3.80	Shorbhi	No	31-03-2025	Asset acquired under court order as per SARFAESI Act
Land & Building	2.45	Sunil kumar	No	31-03-2025	Asset acquired under court order as per SARFAESI Act



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- d) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not revalued any of its Property, Plant & Equipment (including right-of-use assets) and intangible assets during the year. Thus, paragraph 3(i) (d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examination of the records, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Thus, paragraph 3(i)(e) of the Order is not applicable to the Company.

(ii) Inventories & working capital limit

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

(iii) Loans granted by company

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

No. of cases	Principal amount overdue (in Rs.)	Interest overdue (in Rs.)	Total Overdue (in Rs.)	Remarks
216	62,83,745.70	2,35,88,794.96	2,98,72,540.66	NIL

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



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

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

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, to the extent applicable.

(v) Acceptance of Deposits

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

(vi) Maintenance of Cost records

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

(vii) Payment of Applicable Taxes

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

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, provident fund, employees' state insurance, professional taxes and other material statutory dues were in arrears as at March 31, 2025 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 or any other applicable statutory dues which have not been deposited on account of any dispute.

(viii) Undisclosed income

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

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

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

(x) Initial Public Offer

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

(xi) Fraud by the Company or on the Company

- a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.



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

(xii) Nidhi Company

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

(xiii) Related Party Transactions

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

(xiv) Internal Audit

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

(xv) Non – Cash Transactions

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

(xvi) Registration with RBI

- a) The Company is registered with National Housing Bank as a Housing Finance Company and is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934
- b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted Housing Financing activities during the year without a valid Certificate of Registration with National Housing Bank.

According to the information and explanations given to us and based on our examination of the records,



the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

- d) As per the information and explanation provided to us by the company, there is not more than one CIC in the group (in accordance with the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii) Cash Losses

According to the information and explanation given to us and based on our examination of records, the Company has not incurred any Cash Losses during the year and the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.

(xviii) Resignation of Statutory Auditor

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

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

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

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

(xx) Corporate Social Responsibility

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



Rajeev Bhatia & Associates
Chartered Accountants

201, 203, 2nd Floor,
A-20, Indraprastha Bhawan,
Dr. Mukherjee Nagar
Commercial Complex, Delhi-110009
9810057854, 9990511249, 9711842888
info@rajeevbhatiaassociates.com

(xxi) Qualification or Adverse Remarks by the respective auditors

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

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


Rajeev Bhatia
Partner

Membership No.: 089018

UDIN - 25089018BM0YYR1143



Place: Delhi

Date: April 25, 2025

Annexure B to the Independent Auditors' Report of even date to the members of Satin Housing Finance Limited on the financial statements for the year ended March 31, 2025

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

1. In conjunction with our audit of the financial statements of Satin Housing Finance Limited ('the Company') as at and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Rajeev Bhatia & Associates
Chartered Accountants

Firm's Registration No.: 021776N


Rajeev Bhatia
Partner

Membership No.: 089018

UDIN - 25089018BM04YR1143



Place: Delhi

Date: April 25, 2025

Satin Housing Finance Limited
Balance Sheet as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	4	2,871.29	1,288.81
Bank balances other than above	5	4,042.65	2,724.73
Receivables	6		
(I) Trade receivables		33.64	106.20
(II) Other receivables		-	-
Loans	7	76,057.38	63,476.32
Other financial assets	8	189.84	78.22
		83,194.80	67,674.28
Non financial assets			
Current tax assets (net)		68.16	51.74
Deferred tax assets (net)	9	-	-
Property, plant and equipment	10	258.40	196.42
Intangible assets	11	23.31	46.74
Other non financial assets	12	2,173.89	1,170.29
		2,523.76	1,465.19
TOTAL		85,718.56	69,139.47
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	13		
total outstanding dues of MSMEs		48.98	-
total outstanding dues of creditors other than MSMEs		3.93	16.88
(II) Other payables			
Debt securities	14	6,929.94	-
Borrowings (other than debt securities)	15	46,890.74	44,316.47
Subordinated liabilities	16	2,068.56	2,068.02
Other financial liabilities	17	633.45	593.41
		56,575.60	46,994.78
Non financial liabilities			
Current tax liabilities (net)		-	-
Deferred tax liabilities (net)	9	468.52	494.17
Provisions	18	82.76	60.46
Other non financial liabilities	19	501.99	555.81
		1,053.27	1,110.44
Total Liabilities		57,628.87	48,105.22
EQUITY			
Equity share capital	20	15,193.47	12,962.32
Other equity	21	12,896.22	8,071.93
Total equity		28,089.69	21,034.25
TOTAL		85,718.56	69,139.47

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

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

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

Rajeev Bhatia
Partner
M. No. 089018



Place: Gurugram
Date: April 25, 2025

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

H P Singh
(Director)
DIN: 00333754

Brajesh Kumar
(CS & CCO)

Amit Sharma
(MD & CEO)
DIN: 08050304

Sanjay Kumar Bhatia
(Chairman Audit Committee
cum Director)
DIN: 07033027

Sachin Sharma
(Chief Financial Officer)

Satin Housing Finance Limited

Statement of Profit and Loss for the year ended March 31, 2025

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

Particulars	Notes	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
I. Revenue from operations			
Interest income	22	9,397.43	7,019.32
Fees and commission income	23	369.95	196.19
Net gain on derecognition of financial instruments	24	1,244.71	1,582.97
Total Revenue from operations		11,012.09	8,798.48
II. Other income	25	502.64	432.82
III. Total income (I+II)		11,514.73	9,231.30
IV. Expenses:			
Finance costs	26	5,944.06	4,431.31
Impairment on financial instruments	27	395.74	207.66
Employee benefits expenses	28	3,148.18	2,465.83
Depreciation, amortization and impairments	29	178.73	111.95
Other expenses	30	1,307.28	845.75
Total expenses		10,973.99	8,062.50
V. Profit before tax (III-IV)		540.74	1,168.80
VI. Tax expense	32		
Current tax		51.52	85.41
Deferred tax credit		84.96	208.96
Total tax expense		136.48	294.37
VII. Net profit after tax (V-VI)		404.26	874.43
VIII. Other comprehensive income			
Item that will not to be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(1.47)	(10.70)
Income tax relating to these items		0.37	2.69
Item that will be reclassified to profit or loss			
Change in fair value of loan asset		(438.09)	834.85
Income tax relating to above		110.26	(210.12)
Other comprehensive income		(328.93)	616.72
IX. Total comprehensive income for the year		75.33	1,491.15
X. Earnings per equity share (basic and diluted) (in ₹ per share)	31		
Basic		0.29	0.74
Diluted		0.29	0.74

Accompanying notes form an integral part of these financial statements.

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

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

Rajeev Bhatia
Partner
M. No. 089018



Place: Gurugram
Date: April 25, 2025

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

Satin Housing Finance Limited

Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	540.74	1,168.80
Adjustments for:		
Depreciation and amortisation expense	123.55	61.00
Depreciation on ROU assets	55.18	50.95
Interest expense on lease rental assets	13.79	12.87
Change in amortized subordinated liabilities	0.54	1.56
Re-measurement gains on defined benefit plans	(1.10)	(8.01)
Operating Profit Before Working Capital Changes	732.70	1,287.17
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	72.56	(106.20)
Loans	(12,908.89)	(17,163.45)
Other bank balances	(1,317.92)	(1,761.33)
Other financial assets	(111.62)	6.91
Other non financial assets	(1,003.60)	(257.85)
Adjustments for (increase) / decrease in operating liabilities:		
Trade payables	36.03	(2.73)
Other financial liabilities	40.04	293.25
Other non financial liabilities	(53.82)	289.29
Provisions	22.30	10.08
Movement in Operating Assets and Liabilities	(15,224.92)	(18,692.03)
Cash used in operations	(14,492.22)	(17,404.86)
Less: Income tax paid (net)	178.55	(79.40)
Net cash used in operating activities (A)	(14,670.77)	(17,325.46)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (net of disposed off)	(202.49)	(246.10)
Purchase of intangible assets	(14.77)	(25.43)
Net cash used in investing activities (B)	(217.26)	(271.53)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of equity share capital (including security premium)	7,000.00	4,999.99
Proceeds from borrowings	17,789.65	23,412.59
Proceeds from issue of NCDs (Net of transaction cost)	6,929.94	-
Repayment of borrowings	(15,236.44)	(10,160.99)
Lease liability	7.25	90.26
Expenses on a/c of issue of shares	(19.89)	(13.05)
Net cash flow from financing activities (C)	16,470.51	18,328.80
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	1,582.48	731.81
Cash and Cash Equivalents at the beginning of the year	1,288.81	557.00
Cash and Cash Equivalents at the end of the year	2,871.29	1,288.81
Reconciliation of cash and cash equivalents as per the cash flow statement	1,582.48	731.81

Accompanying notes form an integral part of these financial statements.

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

For Rajeev Bhatia & Associates.

Chartered Accountants

Firm's Registration No.: 021776N

Rajeev Bhatia

Partner

M. No. 089018



Place: Gurugram

Date: April 25, 2025

For and on behalf of the Board of Directors

Satin Housing Finance Limited

H P Singh

(Director)

DIN: 00333754

Brajesh Kumar

(CS & CCO)

Amit Sharma

(MD & CEO)

DIN: 08050304

Sanjay Kumar Bhatia

(Chairman Audit Committee cum Director)

DIN: 07033027

Sachin Sharma

(Chief Financial Officer)

Satin Housing Finance Limited
Statement of Changes in Equity as at March 31, 2025
(All amounts in rupees in lakhs, unless stated otherwise)

A Equity share capital
As at March 31, 2025

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

As at March 31, 2024

Particulars	Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year*	Balance as at March 31, 2024
Equity Share Capital	11,340.00	-	-	1,622.32	12,962.32

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

B Other equity

Particulars	Reserves and surplus			Other Comprehensive income	Total
	Special Reserve	Security Premium	Retained earnings	Changes in fair value of assets	
Balance as at April 1, 2023	206.04	2,659.90	497.11	(146.89)	3,216.16
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	206.04	2,659.90	497.11	(146.89)	3,216.16
Profit for the year	-	-	874.43	-	874.43
Other comprehensive income for the year	-	-	(8.01)	624.73	616.72
Transfer to Special reserve u/s 29C of the National Housing Bank Act, 1987 read with 36 (1) (viii) of Income Tax Act, 1961	174.89	-	(174.89)	-	-
Securities premium received	-	3,377.67	-	-	3,377.67
Expenses on a/c of issue of shares	-	-	(13.05)	-	(13.05)
Balance as at March 31, 2024	380.93	6,037.57	1,175.59	477.84	8,071.93
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	380.93	6,037.57	1,175.59	477.84	8,071.93
Profit for the period	-	-	404.26	-	404.26
Other comprehensive income for the period	-	-	(1.10)	(327.83)	(328.93)
Transfer to Special reserve u/s 29C of the National Housing Bank Act, 1987 read with 36 (1) (viii) of Income Tax Act, 1961	80.85	-	(80.85)	-	-
Securities premium received	-	4,768.85	-	-	4,768.85
Expenses on a/c of issue of shares	-	-	(19.89)	-	(19.89)
Balance as at March 31, 2025	461.78	10,806.42	1,478.01	150.01	12,896.22

Accompanying notes form an integral part of the financial statements.

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

Rajeev Bhatia
Partner
M. No. 089018



Place: Gurugram
Date: April 25, 2025

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

H P Singh
(Director)
DIN: 00333754

Amit Sharma
(MD & CEO)
DIN: 08050304

Sanjay Kumar Bhatia
(Chairman Audit Committee cum
Director)
DIN: 07033027

Brajesh Kumar
(CS & CCO)

Sachin Sharma
(Chief Financial Officer)

Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

1. Corporate Information

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

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

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

2. Basis of preparation

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

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

The financial statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on April 25, 2025.

(ii) Historical cost convention

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

3. Summary of significant accounting policies

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

a) Business Model Assessment

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



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

b) Property, plant and equipment

Recognition and initial measurement

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

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

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

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

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

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

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

De-recognition

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

Capital work-in-progress

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

c) Revenue recognition

Interest income

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



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

Fees and commission income

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

Dividend income

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

Gain on derecognition of financial instruments

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

Processing charges

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

Miscellaneous income

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

d) Borrowing costs

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

e) Taxation

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

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

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

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

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



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

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

f) Employee benefits

Short-term employee benefits

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

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

Defined contribution plans

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

Defined benefit plans

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

Other long-term employee benefits

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

g) Impairment of non-financial assets

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



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

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

h) Impairment of financial assets

Loan assets

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

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

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

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

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

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

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

Other financial assets

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

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

Write-offs

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



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

i) Cash and cash equivalents and cash flow statements

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

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

j) Provisions, contingent assets and contingent liabilities

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

Contingent liability is disclosed for:

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

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

k) Leases

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

The Company as a lessee

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

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

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



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

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

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

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

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

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

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

The Company as a lessor

The company does not have any leases as a lessor.

1) Financial instruments

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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



Satin Housing Finance Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

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

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

m) Earnings per share

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

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



n) **Segment reporting**

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

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

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

Significant management judgements

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

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

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

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

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

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

Significant estimates

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

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



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025

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

4 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	766.24	285.34
Cash in hand	0.18	0.35
Term deposits with banks for original maturity of 3 months or less	2,104.87	1,003.12
	2,871.29	1,288.81

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, 2025	As at March 31, 2024
Term deposits with banks for original maturity of 3 months or less	157.06	150.76
Term deposits with Banks for original maturity of more than 3 months and upto 1 year	2,228.19	1,347.57
Term deposits with Banks for original maturity of more than 1 year	1,657.40	1,226.40
	4,042.65	2,724.73

Note:

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

Deposit pledged with banks for overdraft facilities availed by the Company	1,504.00	257.94
Deposit pledged with banks for bank guarantee against loan refinance facility	664.22	638.15
Deposit pledged with banks as cash collateral for Term loan	1,873.38	1,422.03

6 Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Trade Receivables		
Trade Receivables	33.64	106.20
Less: Provision for impairment on trade receivables	-	-
Total (A)	33.64	106.20
(II) Other Receivables		
Other Receivables	-	-
Less: Provision for impairment on other receivables	-	-
Total (B)	-	-
Total (A+B)	33.64	106.20

Notes:
Trade Receivables aging schedule

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

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



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025

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

Trade Receivable's total outstanding dues as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	106.20	-	-	-	-	106.20
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

7 Loans

Particulars	As at March 31, 2025		As at March 31, 2024
	At amortised cost	At fair value through OCI	At fair value through OCI
Housing loans	37,388.13	12,302.24	40,301.46
Non Housing loans	19,276.30	8,082.25	23,816.04
Total - Gross	56,664.43	20,384.49	64,117.50
Less: Allowance for impairment loss for loan assets	(986.66)	(4.88)	(641.18)
Total - Net	55,677.77	20,379.61	63,476.32

Note:

- All loan assets have been provided against tangible assets being immovable properties only.
- All loan assets have been provided to beneficiaries/members of public only. No loan has been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- All loan assets have been provided in India only.
- The Company is not granting any loans against gold jewellery as collateral.
- During the year, the Company revised its accounting estimate in relation to the discounting rate used for determining the fair value of the interest portion retained on assets de-recognized pursuant to the sale or assignment of loan portfolios. Previously, the fair value was measured using the respective average lending rate of the underlying loan portfolios. Under the revised approach, the fair value is determined based on the respective Direct Assignment (DA) coupon rate. This change in method of estimate has resulted in a fair value of Excess Interest Spread (EIS) Rs. 2,698.72 lakh as compared to Rs. 2,362.77 lakh under the previous methodology. Due to the change in methodology, there has been additional gain of Rs. 335.96 lakh during the year which has been reflected in the revenue from operations.
- The Company has reassessed its business model and with the background of series of assignment transactions, has continued its business model of 'hold to collect and sell'. Accordingly, the Company has fair valued its eligible portfolio (which are held for sale under assignment transaction) and record fair value gain through other comprehensive income.

Particulars

Interest accrued	682.10	531.30
Unamortized loan processing fees	939.31	1,398.75

8 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
	At amortised Cost	
Security deposits (unsecured, considered good)	41.03	26.30
Advances recoverable in cash or in kind	1.37	1.19
Receivables from Govt. Authorities	147.44	50.73
	189.84	78.22



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

9 Deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets recognised on account of:		
(a) Employee benefits	20.83	15.22
(b) Allowance for impairment of loans	268.04	168.45
(c) Measurement of financial assets and liabilities at amortised cost	1.11	1.11
(d) Depreciation and amortisation	16.10	4.99
(e) Others	0.18	0.18
	306.26	189.95
Deferred tax liabilities recognised on account of:		
(f) Impact of IND AS 116	(2.55)	(1.67)
(g) Gain on sale/fair valuation of portfolio	727.26	643.45
(h) Special reserve u/s 36 (i) (viii) under Income Tax Act, 1961	50.07	42.34
	774.78	684.12
Net deferred tax asset	(468.52)	(494.17)

Notes:

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

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

(ii) Movement in deferred tax assets/(liabilities) for year ended March 31, 2024 :

Particulars	As at April 1, 2023	Recognised in other comprehensive income	Recognised statement of profit and loss	As at March 31, 2024
Tax effect of items constituting deferred tax assets:				
(a) Employee benefits	12.68	2.69	(0.15)	15.22
(b) Allowance for impairment of loans	116.18	-	52.27	168.45
(c) Measurement of financial assets and liabilities at amortised cost	1.11	-	-	1.11
(d) Depreciation and amortisation	4.45	-	0.54	4.99
(e) Others	0.18	-	-	0.18
	134.60	2.69	52.66	189.95
Tax effect of items constituting deferred tax liabilities:				
(f) Impact of IND AS 116	2.15	-	(3.82)	(1.67)
(g) Gain on sale of portfolio	180.22	210.12	253.11	643.45
(h) Special reserve u/s 36 (i) (viii) under Income Tax Act, 1961	30.03	-	12.31	42.34
	212.40	210.12	261.60	684.12
Net deferred tax asset/(liabilities)	(77.80)	(207.43)	(208.94)	(494.17)



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

10 Property, plant and equipment

Description	Computers and accessories	Vehicles	Furniture and Fixtures	Office equipments	ROU Assets	Total
Gross carrying value						
As at April 01, 2023	125.68	-	9.19	26.75	24.75	186.37
Additions	75.42	-	4.49	17.60	148.59	246.10
Disposals	-	-	-	-	-	-
As at March 31, 2024	201.10	-	13.68	44.35	173.34	432.47
Additions	63.32	55.85	1.25	9.35	76.87	206.64
Disposals/adjustments	-	-	-	-	4.15	4.15
As at March 31, 2025	264.42	55.85	14.93	53.70	246.06	634.96
Accumulated depreciation						
As at April 01, 2023	87.61	-	4.95	18.78	21.26	132.60
Additions	44.47	-	1.67	6.36	50.95	103.45
Adjustment for disposals	-	-	-	-	-	-
As at March 31, 2024	132.08	-	6.62	25.14	72.21	236.05
Additions	59.81	13.64	2.17	9.71	55.18	140.51
Disposals/adjustments	-	-	-	-	-	-
As at March 31, 2025	191.89	13.64	8.79	34.85	127.39	376.56
Net block as at March 31, 2024	69.02	-	7.06	19.21	101.13	196.42
Net block as at March 31, 2025	72.53	42.21	6.14	18.85	118.67	258.40

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Satin Housing Finance Limited**Notes forming part of Financial Statements for the year ending March 31, 2025**

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

11 Intangible assets

Description	Intangible assets	Total
*Intangible assets include softwares		
Gross carrying value		
As at April 01, 2023	46.12	46.12
Additions	25.43	25.43
Disposals	-	-
As at March 31, 2024	71.55	71.55
Additions	14.77	14.77
Disposals	-	-
As at March 31, 2025	86.32	86.32
Accumulated depreciation		
As at April 01, 2023	16.31	16.31
Additions	8.50	8.50
Adjustment for disposals	-	-
As at March 31, 2024	24.81	24.81
Additions	38.20	38.20
Adjustment for disposals	-	-
As at March 31, 2025	63.01	63.01
Net block as at March 31, 2024	46.74	46.74
Net block as at March 31, 2025	23.31	23.31

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12 Other non financial assets

Particulars		As at March 31, 2025	As at March 31, 2024
Prepaid expenses		1,836.73	1,052.01
Acquired property (held for sale)	358.93		
Less: Allowance for impairment loss for acquired property	(73.48)	285.45	109.01
Advance for expense		51.71	9.27
		2,173.89	1,170.29

Note : Acquired property (held for sale)

Title deeds held in the name of	Description of item of property	Whether title deed holder is promoter, director or relative of promoter/director or employee of promoter/director	Property held date	Reason for not being held in the name of the Company	As at March 31, 2025	As at March 31, 2024
Ravi Kalindi	Land & Building	No	23-03-2024		-	10.47
Purnima Behra	Land & Building	No	31-03-2023		-	17.26
Sadhna Sharma	Land & Building	No	28-02-2023		17.94	17.94
Babita	Land & Building	No	23-03-2024		23.13	23.13
Priyanka Yadav	Land & Building	No	29-02-2024		12.89	12.89
Raj Kumar Gupta	Land & Building	No	17-06-2023		-	15.33
Shri Chand	Land & Building	No	31-03-2023		20.67	20.67
Suraj Bhan	Land & Building	No	23-03-2024		8.62	8.62
Tej Singh	Land & Building	No	30-12-2023		-	9.17
Sunil Sunil	Land & Building	No	31-03-2024		1.64	1.64
Satveer singh	Land & Building	No	30-06-2024		12.14	-
Ikram	Land & Building	No	31-12-2024		20.09	-
Gunjan lal	Land & Building	No	31-01-2025	Assest acquired under court order as per SARI/AESI Act	21.78	-
Vaveeta Devi	Land & Building	No	31-01-2025		8.33	-
Geeta	Land & Building	No	28-02-2025		34.27	-
Harish sharma	Land & Building	No	11-03-2025		28.13	-
Lokesh Verma	Land & Building	No	31-03-2025		13.80	-
Santosh kumar singh	Land & Building	No	24-09-2024		41.50	-
Mahadev Champawat	Land & Building	No	31-01-2025		8.92	-
Kuda Ram	Land & Building	No	31-01-2025		10.59	-
Krishan Kumar	Land & Building	No	11-03-2025		3.36	-
Krishan Kumar	Land & Building	No	31-03-2025		6.91	-
yash walia	Land & Building	No	31-07-2024		5.36	-
Surender yadav	Land & Building	No	30-09-2024		52.62	-
Shorbbhi	Land & Building	No	31-03-2025		3.80	-
Sunil kumar	Land & Building	No	31-03-2025		2.45	-
Total					358.93	137.12

13 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
total outstanding dues of MSMEs	48.98	-
total outstanding dues of creditors other than MSMEs	3.93	16.88
	52.91	16.88

Notes:

Trade Payables ageing Schedule

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

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

Trade Payable's total outstanding dues as on March 31, 2024.

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.88	-	-	-	16.88
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025
(All amounts in rupees in lakhs, unless stated otherwise)

14 Debt securities (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Convertible Debentures	6,929.94	-
	6,929.94	-
Debt securities in India	6,929.94	-
Debt securities outside India	-	-
Total	6,929.94	-

Non convertible debentures (Secured)

Particulars	Terms of repayment	As at March 31, 2025	As at March 31, 2024
2,500 (31 March 24: Nil) @10.90% Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures of face value of INR 1,00,000 each, The date of allotment was August 30, 2024.	Redeemable in equally 2 tranches on 30-01-2026 & 27-02-2026	2,500.00	-
2,500 (31 March 24: Nil) @8.93% Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures of face value of INR 1,00,000 each, The date of allotment was September 27, 2024.	Redeemable in one tranche on 27-09-2027	2,500.00	-
2,000 (31 March 24: Nil) @11.00% Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures of face value of INR 1,00,000 each, The date of allotment was February 14, 2025.	Redeemable in equally 3 tranches on 14-08-2026, 14-11-2026 & 14-02-2027	2,000.00	-
Total		7,000.00	-
Less : Unamortized transaction cost		95.96	-
Net Total		6,904.04	-

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	25.90	-

15 Borrowings (other than debt securities)

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



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025
(All amounts in rupees in lakhs, unless stated otherwise)

Particulars	As at March 31, 2024			Total
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	
A) Term Loan				
i) from banks	15,835.00	-	-	15,835.00
ii) from financial institution*	28,273.76	-	-	28,273.76
B) Loan repayable on demand - Cash Credit				
i) from bank	99.95	-	-	99.95
C) Finance lease obligations	107.76	-	-	107.76
Total (A+B+C)	44,316.47	-	-	44,316.47
Borrowings in India	44,316.47	-	-	44,316.47
Borrowings outside India	-	-	-	-
Total	44,316.47	-	-	44,316.47
Secured	44,316.47	-	-	44,316.47
Unsecured	-	-	-	-

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

Notes:

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

	As at March 31, 2025	As at March 31, 2024
from director	33,396.64	25,349.26
from holding company (Satin Creditcare Network Limited)	15,067.93	13,940.55

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2023
Interest accrued but not due	132.46	125.41
Unamortized debt securities fees	314.52	282.50

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

16 Subordinated liabilities (at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Convertible Debentures - Unsecured	2,068.56	2,068.02
20 (31 March 24: 20) @14% Unsecured listed redeemable nonconvertible debentures of face value of INR 1,00,00,000 each, The date of allotment was December 17, 2019.		
Total (A)	2,068.56	2,068.02
Subordinated liabilities in India	2,068.56	2,068.02
Subordinated liabilities outside India	-	-
Total (B)	2,068.56	2,068.02

Non convertible debentures (unsecured)

Particulars	Terms of repayment	As at March 31, 2025	As at March 31, 2024
20 (31 March 24: 20) @14% Unsecured listed redeemable nonconvertible debentures of face value of INR 1,00,00,000 each, The date of allotment was December 17, 2019.	Redeemable in equally 4 tranches starting from 30-06-2025 to 31-12-2026	2,000.00	2,000.00
Total		2,000.00	2,000.00
Less : Unamortized transaction cost		1.25	2.37
Net Total		1,998.75	1,997.63

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	69.81	70.38



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025

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

Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Debt securities (at amortised cost)	Borrowings (other than debt)	Subordinated liabilities	Liability against leased assets	Total
April 01, 2023					
Adoption of Ind AS 116	-	30,957.11	2,066.46	4.63	33,028.20
Cash flows:					
- Repayment	-	(10,160.99)	-	(43.99)	(10,204.98)
- Proceeds from overdraft facility	-	100.00	-	-	100.00
- Proceeds other than overdraft facility	-	23,400.00	-	-	23,400.00
Non cash:					
- Addition during the year	-	-	0.58	148.59	149.17
- Conversion of Optionally Convertible, Redeemable Preference Shares	-	-	-	-	-
- Foreign exchange	-	-	-	-	-
- Amortisation of upfront fees and others	-	(87.41)	0.98	-	(86.43)
- Others	-	-	-	(1.47)	(1.47)
March 31, 2024		44,208.71	2,068.02	107.76	46,384.49
Adoption of Ind AS 116	-	-	-	-	-
Cash flows:					
- Repayment	-	(15,243.49)	-	(47.64)	(15,291.13)
- Proceeds from overdraft facility	-	17,820.60	-	-	17,820.60
- Proceeds other than overdraft facility	7,000.00	-	-	-	7,000.00
Non cash:					
- Addition during the year	25.90	7.05	-	68.68	101.64
- Conversion of Optionally Convertible, Redeemable Preference Shares	-	-	-	-	-
- Foreign exchange	-	-	-	-	-
- Amortisation of upfront fees and others	(95.94)	(30.95)	0.54	-	(126.35)
- Others	-	-	-	(0.00)	(0.00)
March 31, 2025	6,929.96	46,761.92	2,068.56	128.80	55,889.24

17 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable towards assignment transactions	510.80	342.56
Expenses payable	69.79	224.33
Employee related payables	18.57	19.32
Insurance related payable	34.29	7.20
	633.45	593.41

18 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for Gratuity		
Present value of obligation for gratuity	105.35	84.20
Fair value of plan assets	103.35	84.20
Net obligation	2.00	-
Provision for compensated absences	80.76	60.46
	82.76	60.46

19 Other non financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received from customers	320.72	425.14
Statutory dues payable	181.27	130.67
	501.99	555.81



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025
 (All amounts in rupees in lakhs, unless stated otherwise)

(6) Terms of repayment of Borrowings (other than debt securities) as on March 31, 2025 are as follows: #

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total	
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly	Below 9.00%	24	1,011.87	21	762.96	6	6.92	-	-	-	-	51	1,781.75
	9% to 12%	345	8,490.14	292	8,075.34	184	6,169.63	96	3,443.94	72	2,616.45	989	28,795.50
	12.01% to 15%	305	4,962.06	245	3,365.06	147	2,083.22	49	469.08	2	10.42	748	10,889.84
Quarterly	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Below 9.00%	18	836.55	24	1,112.38	17	664.37	16	616.08	59	2,185.06	134	5,414.44
	9% to 12%	2	62.50	-	-	-	-	-	-	-	-	2	62.50
Semi-annually	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Below 9.00%	-	-	-	-	-	-	-	-	-	-	-	-
Bullet	9% to 12%	-	-	-	-	-	-	-	-	-	-	-	-
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
Total		694	15,363.12	582	13,315.74	354	8,924.14	161	4,529.10	133	4,811.93	1,924	46,944.03

Terms of repayment of Borrowings (other than debt securities) as on March 31, 2024 are as follows: #

Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total	
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Monthly	Below 9.00%	-	-	-	-	-	-	-	-	-	-	-	-
	9% to 12%	287	6,205.87	251	5,696.52	199	5,142.31	122	3,966.28	102	2,440.10	961	23,451.08
	12.01% to 15%	304	4,806.96	240	4,393.05	182	2,825.49	84	1,549.11	5	74.50	815	13,649.11
Quarterly	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Below 9.00%	21	957.62	24	1,107.08	24	1,104.06	17	656.05	82	3,028.37	168	6,853.18
	9% to 12%	6	250	2	63	-	-	-	-	-	-	8	312.50
Semi-annually	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Below 9.00%	-	-	-	-	-	-	-	-	-	-	-	-
Bullet	9% to 12%	-	-	-	-	-	-	-	-	-	-	-	-
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-	-
Total		618	12,220.45	517	11,259.14	405	9,071.86	223	6,171.44	189	5,542.97	1,952	44,265.87

All the above mentioned repayments disclosed as per the contractual maturities of Borrowings (other than debt securities) at gross carrying value.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

20 Equity share capital

Authorised equity share capital

15,21,00,000 (31 March 2024: 13,00,00,000) Equity shares of ₹10 each

Issued, subscribed and paid up equity share capital

15,19,34,675 (31 March 2024: 12,96,23,230) Equity shares of ₹10 each

	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital	15,210.00	13,000.00
Issued, subscribed and paid up equity share capital	15,210.00	13,000.00
	15,193.47	12,962.32
	15,193.47	12,962.32

i) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend, if proposed by the Board of Directors, is subject to the approval of shareholders. Dividend declared and paid would be in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Reconciliation of equity shares outstanding at year end date

Equity share capital of ₹ 10 each fully paid up

Balance at the beginning of the year

Add: Issued during the year

Balance at the end of the year

No. of shares	₹	No. of shares	₹
As at March 31, 2025		As at March 31, 2024	
1,296.23	12,962.32	1,134.00	11,340.00
223.12	2,231.15	162.23	1,622.32
1,519.35	15,193.47	1,296.23	12,962.32

iii) Shares held by holding company as at balance sheet date:

Equity share capital of ₹ 10 each fully paid up

Satin Creditcare Network Limited (holding company)

No. of shares	% holding	No. of shares	% holding
As at March 31, 2025		As at March 31, 2024	
1,519.35	100%	1,296.23	100%
1,519.35	100%	1,296.23	100%

iv) Shareholding of Promoters

Shares held by promoters at the end of March 31, 2025				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Satin Creditcare Network Limited	1,519.35	100.00%	0.00%

Shares held by promoters at the end of March 31, 2024				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Satin Creditcare Network Limited	1,296.23	100.00%	0.00%

21 Other equity

Special Reserve u/s 29C of National Housing Bank Act, 1987
read with 36 (1) (viii) of Income Tax Act, 1961

Balance at the beginning of the year

Transferred during the year

Utilised during the year

Balance at the end of the year

Security Premium

Balance at the beginning of the year

Transferred during the year

Utilised during the year

Balance at the end of the year

	As at March 31, 2025	As at March 31, 2024
Special Reserve u/s 29C of National Housing Bank Act, 1987 read with 36 (1) (viii) of Income Tax Act, 1961	380.93	206.04
	80.85	174.89
	461.78	380.93
Security Premium	6,037.57	2,660
	4,768.85	3,377.67
	10,806.42	6,037.57



Retained earnings

Balance at the beginning of the year	1,175.59	497.11
Transferred from statement of profit and loss	404.26	874.43
Other comprehensive income		
- Remeasurement income on defined benefit plans	(1.47)	(10.70)
- Income tax relating to above item	0.37	2.69
Transfer to Special reserve u/s 29C of the National Housing Bank Act, 1987 read with 36 (1) (viii) of Income Tax Act, 1961	(80.85)	(174.89)
Expenses on a/c of issue of shares	(19.89)	(13.05)
Balance at the end of the year	1,478.01	1,175.59

Changes in fair value of loan assets

Balance at the beginning of the year	477.84	(146.89)
- Change in fair value of loan asset through other comprehensive income	(438.09)	834.85
- Income tax relating to above item	110.26	(210.12)
Balance at the end of the year	150.01	477.84

Total Other Equity	12,896.22	8,071.93
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Note:**Other comprehensive income (OCI)**

The Company has recognised remeasurements of defined benefits plans & fair value of loan assets through other comprehensive income.

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Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

22 Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on loans	8,850.23	6,501.28
Interest income on deposits with banks	547.20	518.04
	9,397.43	7,019.32

23 Fees and commission income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from fees and other charges	369.95	196.19
	369.95	196.19

24 Net gain on derecognition of financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on sale of loan portfolio through assignment	1,244.71	1,582.97
	1,244.71	1,582.97

25 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from promotion of financial products	498.67	430.00
Miscellaneous income	3.97	2.82
	502.64	432.82

26 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Interest on borrowings		
Interest expense on bank overdraft & Cash credit	6.73	0.16
Interest expense on term loan from others	5,201.61	4,073.94
Interest expense on non-convertible debenture	599.44	280.58
Interest expense on lease rental assets	13.79	12.87
(B) Other interest expense		
Corporate guarantee fees	118.79	60.97
Commission on bank guarantee	3.70	2.79
	5,944.06	4,431.31

27 Impairment on financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment on loan assets	395.74	207.66
	395.74	207.66

28 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,877.85	2,239.20
Contribution to provident and other funds	134.76	113.74
Staff welfare expenses	129.75	109.13
Recruitment expenses	5.82	3.76
	3,148.18	2,465.83



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

29 Depreciation, amortization and impairments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipments	85.35	52.50
Depreciation on right on use assets	55.18	50.95
Amortization on intangible assets	38.20	8.50
	178.73	111.95

30 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement expenses	14.86	8.74
Auditor's remuneration*	39.69	31.34
Rates and taxes	5.87	9.12
Legal and professional charges	174.61	63.73
Financial inspection expenses	53.77	23.71
Legal Verification Charges	137.66	56.48
Technical Verification Charges	140.51	57.67
Travelling and conveyance	73.75	59.17
Power and fuel	19.93	18.54
Office maintenance charges	76.33	61.30
Software expenses	121.12	91.27
Communication cost	57.02	57.26
Rent	116.70	87.26
Director sitting fees	4.80	5.23
Corporate social responsibility#	15.86	9.48
Printing and stationery	53.78	47.62
Servicing Fees	10.26	-
DSA commission	123.63	74.05
Credit rating charges	16.36	25.57
Record maintainance charges	33.10	43.43
Bank charges	3.85	3.49
Miscellaneous expenses	13.82	11.29
	1,307.28	845.75

***Auditor's remuneration includes**

As Auditors	13.22	10.28
Other Services	28.25	21.06
	41.46	31.34



Satin Housing Finance Limited**Notes forming part of Financial Statements for the year ending March 31, 2025**

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

31 Earnings per equity share (basic and diluted) (in ₹ per share)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for the year	404.26	874.43
Weighted average number of equity shares for EPS (in lakhs)	1,408.29	1,188.76
Par value per share	10.00	10.00
Earnings per share - Basic and diluted	0.29	0.74

32 Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax (including taxes earlier years)	51.52	85.41
Deferred tax credit	84.96	208.96
	136.48	294.37

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.17% and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	540.74	1,168.80
At country's statutory income tax rate of 25.17% (PY : 25.17%)	136.09	294.16

Adjustments in respect of taxes earlier years

(i) Taxes earlier years	-	-
(ii) MAT writeoff due to adoption of new regime	-	-
(iii) Others	0.39	0.21
	136.48	294.37

33 Segment information

The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of Ind AS 108 on 'Segment Reporting' is considered to be only the reportable business segment. The company derives its major revenues from financing activities and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Information about interest income on loans

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Housing loans	5,770.33	3,881.78
Non Housing loans	3,079.90	2,619.50
Total	8,850.23	6,501.28

34 Contingent liability and Capital & other commitments

Contingent liability as on March 31, 2025 - INR 9.00 Lakhs (March 31, 2024 - Nil) on account of claims raised by the tax authorities. The Company yet to file appeal against this demand.

Estimated amount of contracts remaining to be executed on capital account is Nil (31st March 2024 - Nil)

The company has undrawn exposure towards customers of ₹ 2,023.27 lakhs (March 31, 2024 - INR 3,975.50 lakhs)

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Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025

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

35 Related Party transactions

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

a. Details of related parties:

Description of relationship	Names of related parties
Holding company	Satin Creditcare Network Limited
Directors	Mr. Harvinder Pal Singh Dr. Jyoti Ahluwalia Mr. Sanjay Kumar Bhatia (w.e.f April 22, 2024) Mr. Sundeeep Mehta (till May 01, 2024) Mr. Anil Kalra (till May 01, 2024)
Key management personnel (KMP)	Amit Sharma ; Managing Director & Chief Executive Officer Sachin Sharma ; Chief Financial Officer Brajesh Kumar ; Chief Compliance Officer (w.e.f October 01, 2023) Vaishali Goyal ; Company Secretary (till May 02, 2024)

b. Transactions with Related Parties are as under:
Transactions during the year

Name of related party	Nature of transaction	Related Party Entities		Key Management Personnel	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Satin Creditcare Network Limited	i) Issue of Equity Shares	7,000.00	4,999.99	-	-
	ii) Expense of Rent for sharing registered office premises	41.25	37.25	-	-
	iii) Corporate guarantee fees payment#	782.13	92.91	-	-
	iv) Corporate guarantee fees expenses	118.79	60.97	-	-
	v) Corporate guarantee Given	7,500.00	7,000.00	-	-
Mr. Harvinder Pal Singh	Personal guarantee given	19,104.10	16,600.00	-	-
Mr. Sundeeep Mehta	Sitting fees#	0.30	1.90	-	-
Mr. Anil Kalra	Sitting fees#	0.30	1.90	-	-
Mr. Sanjay Kumar Bhatia	Sitting fees#	2.00	-	-	-
Dr. Jyoti Ahluwalia	Sitting fees#	1.80	1.00	-	-
	#taxes extra			-	-

c. Key Management Personnel
*** Salary and Bonus**

i. Amit Sharma; Managing Director & Chief Executive Officer		
ii. Sachin Sharma; Chief Financial Officer	119.98	114.78
iii. Brajesh Kumar; Chief Compliance Officer (w.e.f October 01, 2023)	68.98	64.35
iv. Vaishali Goyal; Company Secretary (till May 02, 2024)	14.50	5.00
	0.58	14.12

During the year March 31, 2024, Mr Amit Sharma had taken a advance of INR 35 lakh and Mr Sachin Sharma had taken a advance of INR 10 lakh and repaid during the previous year.

With respect to the key management personnel, disclosure has been given for those relatives with whom the Company has made transactions during the year.

Key management personnel remuneration includes the following expenses:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	204.04	198.25
Post-employment benefits	6.28	10.27
Other long term benefits	0.71	3.06
Total remuneration	211.04	211.59

d. Balances with related parties in ordinary course of business:

Type of transaction	Name of related party	Nature of balance	As at March 31, 2025	As at March 31, 2024
Closing Outstanding	Satin Creditcare Network Limited	Term Loan	-	-
Maximum Balance	Satin Creditcare Network Limited	Term Loan	-	-

e. Details of guarantee outstanding against borrowings

Name of related party	Nature of balance	As at March 31, 2025	As at March 31, 2024
Mr. Harvinder Pal Singh	Personal guarantee	33,396.64	25,349.26



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025

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

Satin Creditcare Network Limited Corporate guarantee

15,067.93

13,940.55

36 Leases disclosure as lessee

The Company has taken various office premises under operating lease arrangements. Generally, the lease term varies from 10 months to 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, 2024 are as follows:

1 The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Particulars	Righ of use asset Office Premises	
	As at March 31, 2025	As at March 31, 2024
Total number of leases	44	38
Number of leases considered as short term leases	27	22
No. of right-of use assets leased	17	16
Range of remaining term	From 13 days to 55 months	From 2 month to 53 months
Average remaining lease term	9.23 months	19.50 months
No. of leases with extension options	0	0
No. of leases with purchase options	0	0
No. of leases with variable payments linked to an index	0	0
No. of leases with termination options	31	33

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

Particulars	Righ of use asset Office Premises	
	As at March 31, 2025	As at March 31, 2024
Opening Carrying amount	101.13	3.49
Reclassified on account of adoption of Ind AS 116	-	-
Addition	76.87	148.59
Deletion	4.15	-
Depreciation	55.18	50.95
Closing Carrying amount	118.67	101.13

Note: The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current	49.13	41.06
Non-current	79.67	66.70
Total	128.80	107.76

4 At March 31, 2025 (March 31, 2024 : Nil) the Company do not have any committed leases which had not commenced.

5 The undiscounted maturity analysis of lease liabilities is as follows:
As at March 31, 2025

Particulars	Lease payments	Finance charges	Net present values
Within 1 year	60.55	11.42	49.13
1-2 years	43.27	6.80	36.47
2-5 years	46.51	3.31	43.20
Total	150.33	21.53	128.80

As at March 31, 2024

Particulars	Lease payments	Finance charges	Net present values
Within 1 year	50.79	9.73	41.06



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025

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

1-2 years	37.21	5.42	31.79
2-5 years	39.53	4.62	34.91
Total	127.53	19.77	107.76

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6 Operating leases

The Company has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

Office premises

Particulars	As at March 31, 2025	As at March 31, 2024
Short term leases	48.80	71.89
Leases of low value assets	-	-
Variable lease payments	-	-
Total	48.80	71.89

7 The Company had total cash outflows for leases of INR 170.11 Lakhs in 31 March 2025 (INR 140.41 Lakhs in 31 March 2024).

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	55.18	50.95
Interest expense on lease liabilities	13.79	12.87
Expense relating to short-term leases (included in other expenses)	116.70	87.26
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	185.67	151.08

9 The Company has lease contracts for office buildings used in its operations. Leases of these buildings generally have lease terms between 2 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

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

11 Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

Particulars		Within five years	More than five years	Total
Extension options expected not to be exercised	count	-	-	-
Termination options expected to be exercised	count	-	-	-
Extension options expected not to be exercised	INR Lakhs	-	-	-
Termination options expected to be exercised	INR Lakhs	-	-	-
Total		-	-	-

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Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

(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, 2025	As at March 31, 2024
134.76	113.74

Employers contribution to provident and other fund

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, 2025	As at March 31, 2024
Present value of obligation	105.34	84.20
Fair value of plan assets	103.35	84.20
Net obligation recognised in balance sheet as provision	1.99	-

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	25.33	20.03
Past service cost including curtailment gains/losses	-	-
Interest cost on defined benefit obligation	6.00	4.39
Net impact on profit (before tax)	31.33	24.42

Amount recognised in the other comprehensive income:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss recognised during the year	4.53	9.07

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at the beginning of year	84.20	59.28
Current service cost	25.33	20.03
Interest cost	6.00	4.39
Benefits paid	(14.72)	(8.57)
Actuarial loss/(gain) on obligation	-	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.19	1.63



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

Actuarial (gain)/loss on arising from experience adjustment	4.34	7.44
Present value of defined benefit obligation as at the end of the year	105.34	84.20

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

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of year	84.20	59.28
Actual return on plan assets	7.53	2.76
Employer's contribution	26.34	30.73
Benefits paid	(14.72)	(8.57)
Fair value of plan assets at the end of the year	103.35	84.20

(v) Actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discounting rate	7.09%	7.12%
Future salary increase	8.00%	8.00%
Retirement age (years)	58.00	58.00
Withdrawal rate		
Up to 30 years	25.50%	25.50%
From 31 to 44 years	38.10%	38.10%
Above 44 years	0.00%	0.00%
Weighted average duration	3.46	3.35

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

Assumptions for actuarial valuation is based on experience on past data updated till the reporting date of the Company regarding movement of employees.

(vi) Sensitivity analysis for gratuity liability

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	105.34	84.20
- Impact due to increase of 0.50 %	(3.34)	(2.87)
- Impact due to decrease of 0.50 %	3.54	3.04
Impact of the change in salary increase		
Present value of obligation at the end of the year	105.34	84.20
- Impact due to increase of 0.50 %	3.49	3.00
- Impact due to decrease of 0.50 %	(3.33)	(2.86)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(vii) Maturity profile of defined benefit obligation

Year	As at March 31, 2025	As at March 31, 2024
0 to 1 year	16.39	10.70
1 to 2 year	14.59	20.43
2 to 3 year	8.90	14.31
3 to 4 year	4.33	10.63
4 to 5 year	2.83	7.85
5 to 6 year	1.75	5.23
6 year onwards	56.56	15.05



38 Financial Instruments**38.01 Financial assets and liabilities**

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

Particulars	Notes to schedule	As at March 31, 2025	As at March 31, 2024
Financial assets measured at fair value			
Loans measured at fair value through other comprehensive income	7	20,379.61	63,476.32
Financial assets measured at amortised cost			
Cash and cash equivalents	4	2,871.29	1,288.81
Bank balances other than above	5	4,042.65	2,724.73
Trade receivables	6	33.64	106.20
Loans	7	55,677.77	-
Security deposits	8	41.03	26.30
Other financial assets	8	148.81	51.92
Total		83,194.80	67,674.28
Financial liabilities measured at amortised cost			
Trade payables	13	52.91	16.88
Debt securities	14	6,929.94	-
Borrowings (other than debt securities but including interest accrued)	15	46,890.74	44,316.47
Subordinated liabilities	16	2,068.56	2,068.02
Other financial liabilities	17	633.45	593.41
Total		56,575.60	46,994.78

38.02 Fair value measurement of assets and liabilities**(a) Fair values hierarchy**

The fair value of financial instruments as referred to in note 38.01 above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

The following table shows the levels within the hierarchy of assets measured at fair value on a recurring basis:

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Loans measured at fair value through other comprehensive income	-	-	20,379.61	20379.61
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Loans measured at fair value through other comprehensive income	-	-	63,476.32	63476.32

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Eligible loans valued by discounting the aggregate future cash flows (both principal and interest cash flows) with discount rate that commensurate with the risk inherent in the expected cash flows for the remaining portfolio tenor.

(b) Sensitivity analysis

As at March 31, 2025	Fair Value	Impact of change in rates on total comprehensive income statement		
		Sensitivity	Favourable	Unfavourable
Loans	20384.49	1%	1,058.13	(973.18)
As at March 31, 2024	Fair Value	Impact of change in rates on total comprehensive income statement		
		Sensitivity	Favourable	Unfavourable
Loans	64117.5	1%	3,857.85	(2,323.54)



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

(c) The following table presents the changes in level 3 item for the year ended March 31, 2025.

Particulars	Loans
As at April 01, 2023	45,688.14
Acquisition during the year	45,630.09
Disposal during the year	(28,676.76)
Gains recognised in other comprehensive income	834.85
As at March 31, 2024	63,476.32
As at April 01, 2024	63,476.32
Acquisition during the year	8,357.40
Disposal during the year*	(51,016.02)
Gains/(loss) recognised in other comprehensive income	(438.09)
As at March 31, 2025	20,379.61

*Disposal during the year includes ineligible portfolio (which are not held for sale under assignment transaction). Refer note 7, point no 6

38.03 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	2,871.29	2,871.29	1,288.81	1,288.81
Bank balances other than above	4,042.65	4,042.65	2,724.73	2,724.73
Trade receivables	33.64	33.64	106.20	106.20
Loans	55,677.77	55,677.77	-	-
Security deposits	41.03	41.03	26.30	26.30
Other financial assets	148.81	148.81	51.92	51.92
Total	62,815.19	62,815.19	4,197.96	4,197.96
Financial liabilities				
Trade payable	52.91	52.91	16.88	16.88
Debt securities	6,929.94	6,886.21	-	-
Borrowings (other than debt securities)	46,890.74	46,909.87	44,316.47	44,316.47
Subordinated liabilities	2,068.56	2,114.55	2,068.02	2,172.61
Other financial liabilities	633.45	633.45	593.41	593.41
Total	56,575.60	56,596.99	46,994.78	47,099.37

The management assessed that fair values of investments, cash and cash equivalents, other bank balances, trade receivables and trade payables approximate their respective carrying amounts, largely due to the short-term maturities of these instruments. The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

The fair values of the Company fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ("DCI") method, using discount rate that reflects the issuer's average borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

38.04 Financial risk management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025
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Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents (other than cash), other bank balances, loans, other 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, other bank balances, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk on financial reporting date
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

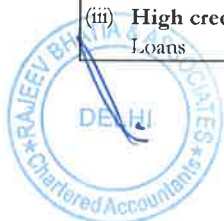
Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents (other than cash in hand), other bank balances, investments, loans in stage 1 and other financial assets	12 month expected credit loss
Moderate credit risk	Stage 2 loans	Life time expected credit loss or 12 month expected credit loss
High credit risk	Stage 3 loans	Life time expected credit loss fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Financial assets that expose the entity to credit risk

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Low credit risk - Stage 1		
Loans	67,767.82	58,043.85
Trade receivables	33.64	106.20
Cash and cash equivalents	2,871.11	1,289.16
Bank balances other than above	4,042.65	2,724.73
Security deposits	41.03	26.30
Other financial assets	148.81	51.92
(ii) Moderate credit risk - Stage 2		
Loans	6,573.44	5,060.45
(iii) High credit risk - Stage 3		
Loans	1,716.12	372.02



Satin Housing Finance Limited**Notes forming part of Financial Statements for the year ending March 31, 2025**

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

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (other than cash in hand) and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Loans

Credit risk related to borrower's are mitigated by considering collateral's/ bank guarantees/letter of credit, from borrower's. The Company closely monitors the credit-worthiness of the borrower's through internal systems that are configured from systematic institutional and project appraisal process analysis to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk to pre-calculated amounts. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become one year past due.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

i) Expected credit losses for financial assets other than loans

Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For trade receivables - Credit risk is evaluated based on Company's knowledge of the credit worthiness of parties outstanding in trade receivables. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature.
- For security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though the reconciliation of expected credit loss for all sub categories of financial assets (other than loans) are disclosed below:

As at March 31, 2025	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2871.11	0%	-	2871.11
Bank balances other than above	4042.65	0%	-	4042.65
Trade receivables	33.64	0%	-	33.64
Security deposits	41.03	0%	-	41.03
Other financial assets	148.81	0%	-	148.81

As at March 31, 2024	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1288.46	0%	-	1288.46
Bank balances other than above	2724.73	0%	-	2724.73
Trade receivables	106.20	0%	-	106.20
Security deposits	26.30	0%	-	26.30
Other financial assets	51.92	0%	-	51.92

ii) Expected credit loss for loans

The Company considers default in all cases when the borrower becomes more than 90 days past due on its contractual payments. The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default.



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

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

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at April 01, 2023	44,115.82	1,876.88	157.06
Assets originated	43,982.40	1,647.69	-
Net transfer between stages			
Transfer to stage 1	474.66	(465.42)	(9.24)
Transfer to stage 2	(3,137.88)	3,137.88	-
Transfer to stage 3	(214.53)	(186.59)	401.12
Assets derecognised or collected (excluding write offs)	(27,062.15)	(591.65)	(8.55)
Write - offs (including death cases)	-	-	-
Gross carrying amount as at March 31, 2024	58,158.32	5,418.79	540.39
Assets originated	46,050.32	1,197.69	300.09
Net transfer between stages			
Transfer to stage 1	1,011.83	(965.45)	(46.38)
Transfer to stage 2	(4,225.84)	4,225.84	-
Transfer to stage 3	(719.25)	(837.65)	1,556.90
Assets derecognised or collected (excluding write offs)	(32,426.12)	(1,997.46)	(193.10)
Write - offs (including death cases)	-	-	-
Gross carrying amount as at March 31, 2025	67,849.26	7,041.76	2,157.90

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

Reconciliation of loss allowance	Stage 1	Stage 2	Stage 3
Loss allowance on April 01, 2023	320.72	108.59	32.31
Increase of provision due to assets originated during the year	105.13	92.39	-
Net transfer between stages			
Transfer to stage 1	28.52	(26.62)	(1.90)
Transfer to stage 2	(28.12)	28.12	-
Transfer to stage 3	(2.21)	(11.16)	13.37
Assets derecognised or collected	(64.46)	(23.50)	(11.23)
Impact of ECL on exposures transferred between stages during the year	(186.71)	190.51	77.42
Loss allowance on March 31, 2024	172.86	358.34	109.97
Increase of provision due to assets originated during the year	36.59	75.08	66.94
Net transfer between stages			
Transfer to stage 1	70.84	(61.40)	(9.44)
Transfer to stage 2	(23.88)	23.88	-
Transfer to stage 3	(5.44)	(63.93)	69.37
Assets derecognised or collected	(55.16)	(104.55)	(34.87)
Impact of ECL on exposures transferred between stages during the year	(114.37)	240.90	239.81
Loss allowance on March 31, 2025	81.44	468.32	441.78

(iii) Concentration of loans

Particulars	As at March 31, 2025	As at March 31, 2024
Housing Loans	49,976.84	41,560.27
Non-Housing Loans	27,810.83	23,317.33
Add: Changes in fair value	200.56	638.65
Less: Unamortised processing fee	939.31	1,398.75
Total	77,048.92	64,117.50

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.



Satin Housing Finance Limited
Notes forming part of Financial Statements for the year ending March 31, 2025
(All amounts in rupees in lakhs, unless stated otherwise)
(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, 2025	As at March 31, 2024
- Expiring within one year ((Financial Institutions- Floating rate)	8,000.00	5,500.00
- Expiring beyond one year ((Financial Institutions - Floating rate)	2,000.00	2,000.00
	10,000.00	7,500.00

The bank overdraft facilities may be drawn at any time and may be terminated by the bank with notice. The Company has fixed deposit lien against book overdraft. Subject to the continuance of satisfactory credit ratings, the bank loan facilities can be drawn.

(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, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	2,871.29	-	-	-	2,871.29
Bank balances other than above	2,456.97	377.30	375.39	833.00	4,042.65
Loans	24,462.64	20,494.79	17,071.70	47,716.95	1,09,746.09
Trade receivables	33.64	-	-	-	33.64
Other financial assets	173.96	2.66	3.00	10.22	189.84
	29,998.50	20,874.74	17,450.09	48,560.17	1,16,883.50
Financial Liabilities					
Debt securities	3,238.44	2,410.32	2,629.52	-	8,278.28
Borrowings (other than debt securities)	19,608.80	16,105.63	10,441.24	10,692.08	56,847.75
Subordinated liabilities	1,244.71	1,104.71	-	-	2,349.42
Trade payables	52.91	-	-	-	52.91
Other financial liabilities	633.45	-	-	-	633.45
Total	24,778.31	19,620.65	13,070.77	10,692.08	68,161.81

As at March 31, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Financial Assets					
Cash and cash equivalents	1,288.81	-	-	-	1,288.81
Bank balances other than above	1,751.73	56.07	280.04	636.89	2,724.73
Loans	18,872.03	16,541.07	14,396.34	49,740.58	99,550.02
Trade receivables	106.20	-	-	-	106.20
Other financial assets	78.22	-	-	-	78.22
	22,096.99	16,597.14	14,676.38	50,377.47	1,03,747.98
Financial Liabilities					
Borrowings (other than debt securities)	16,313.05	14,220.98	10,855.31	13,653.63	55,042.97
Subordinated liabilities	280.00	1,244.71	1,104.71	-	2,629.42
Trade payables	16.88	-	-	-	16.88
Other financial liabilities	593.41	-	-	-	593.41
Total	17,203.34	15,465.69	11,960.02	13,653.63	58,282.68



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

(c) Market risk**Interest rate risk****Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	38,367.61	41,837.74
Fixed rate borrowings	17,392.83	4,546.75
Total Borrowings	55,760.44	46,384.49

Sensitivity

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

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity*		
Interest rates – increase by 50 basis points (50 bps)	(191.84)	(209.19)
Interest rates – decrease by 50 basis points (50 bps)	191.84	209.19

* Holding all other variables constant

Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

39 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt securities	6,929.94	-
Borrowings (other than debt securities)	46,890.74	44,316.47
Subordinated liabilities	2,068.56	2,068.02
Less: Cash and cash equivalents and Bank balances	(6,913.94)	(4,013.54)
Total borrowings/net debt	48,975.30	42,370.95
Equity share capital	15,193.47	12,962.32
Other equity	12,896.22	8,071.93
Total equity/Capital	28,089.69	21,034.25
Net debt to equity ratio	1.74	2.01

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

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Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

40 Assets hypothecated as security

The carrying amounts of assets hypothecated as security are:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
First charge	46,380.24	45,605.82
Total non-current assets hypothecated as security	46,380.24	45,605.82
Current		
First charge	11,713.29	8,748.81
Total current assets hypothecated as security	11,713.29	8,748.81
Total assets hypothecated as security	58,093.52	54,354.63

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 (including security premium)	Total
April 01, 2023	33,023.57	13,999.90	47,023.47
Cash flows (net):	13,251.60	4,999.99	18,251.59
Non cash:	-	-	-
- Others	1.56	-	1.56
March 31, 2024	46,276.73	18,999.89	65,276.62
Cash flows (net):	9,577.11	7,000.00	16,577.11
Non cash:	-	-	-
- Others	(93.40)	-	(93.40)
March 31, 2025	55,760.44	25,999.89	81,760.33

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Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

42 Maturity of assets and liabilities

In accordance with Ind AS 1 Paragraph 61, whichever method of presentation is adopted, Company has disclosed amount expected to be recovered or settled after more than twelve months for each asset and liability line item that combines amounts expected to be recovered or settled as follows:

	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	More than 12 months	Total	Within 12 months	More than 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	2,871.29	-	2,871.29	1,288.81	-	1,288.81
Bank balances other than above	2,456.97	1,585.68	4,042.65	1,751.73	973.00	2,724.73
Trade receivables	33.64	-	33.64	106.20	-	106.20
Loans	15,335.31	60,722.07	76,057.38	10,217.02	53,259.30	63,476.32
Other financial assets	173.96	15.88	189.84	78.22	-	78.22
	20,871.17	62,323.63	83,194.80	13,441.98	54,232.30	67,674.28
Non Financial assets						
Current tax assets (net)	68.16	-	68.16	-	51.74	51.74
Deferred tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	-	258.40	258.40	-	196.42	196.42
Intangible assets	-	23.31	23.31	-	46.74	46.74
Other non financial assets	760.96	1,412.93	2,173.89	302.26	868.03	1,170.29
	829.12	1,694.64	2,523.76	302.26	1,162.93	1,465.19
TOTAL ASSETS	21,700.29	64,018.27	85,718.56	13,744.23	55,395.24	69,139.47
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Trade Payables						
total outstanding dues of MSMEs	48.98	-	48.98	-	-	-
total outstanding dues of creditors other than MSMEs	3.93	-	3.93	16.88	-	16.88
Debt securities	2,525.91	4,404.03	6,929.94			
Borrowings (other than debt securities)	15,406.54	31,484.20	46,890.74	12,478.83	31,837.64	44,316.47
Subordinated liabilities	1,069.81	998.75	2,068.56	70.39	1,997.63	2,068.02
Other financial liabilities	633.45	-	633.45	593.41	-	593.41
	19,688.62	36,886.98	56,575.60	13,159.51	33,835.27	46,994.78
Non Financial Liabilities						
Current tax liabilities (net)	-	-	-	-	-	-
Deferred tax liabilities (net)	58.57	409.95	468.52	-	494.17	494.17
Provisions	19.83	62.93	82.76	13.26	47.20	60.46
Other non financial liabilities	501.99	-	501.99	555.81	-	555.81
	580.39	472.88	1,053.27	569.07	541.37	1,110.44
TOTAL LIABILITIES	20,269.01	37,359.86	57,628.87	13,728.58	34,376.64	48,105.22
NET	1,431.27	26,658.43	28,089.69	15.66	21,018.60	21,034.25



Satin Housing Finance Limited

Notes forming part of Financial Statements for the year ending March 31, 2025

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

43 Disclosures required by Reserve Bank of India('RBI')

Additional disclosures required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 RBI/2020 21/73/DOR.FIN.HFC.CC. No.120/03.10.136/2020-21 dated 17 February, 2021 and Notification No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April, 2022 issued by RBI.

43.01 Disclosure on compliance with Principal business criteria

Particulars	As at March 31, 2025	As at March 31, 2024
Financials assets in business of providing finance for housing	49,690.37	40,301.46
Financials assets in business of providing finance for housing to Individuals	49,561.26	40,117.85
Total Assets (net of intangible assets)	80,930.82	65,968.80
% of financials assets in business of providing finance for housing to total assets (net of intangible assets)	61.40%	61.09%
% of financials assets in business of providing finance for housing to Individuals to total assets (net of intangible assets)	61.24%	60.81%

43.02 (a) Reserve fund u/s 29C of NHB Act, 1987

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the period		
i) Statutory Reserve as per Section 29C of National Housing Bank Act, 1987	212.69	86.72
ii) Amount of Special Reserve u/s 36 (1) (viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of NHB Act, 1987	168.23	119.31
Total (A)	380.92	206.03
Addition / Appropriation / withdrawal during the period		
Add:		
i) Amount transferred u/s 29C of the NHB Act,1987	50.16	125.97
ii) Amount of Special Reserve u/s 36 (1) (viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve under section 29C of NHB Act, 1987	30.70	48.92
Less:		
i) Amount appropriated from the Statutory Reserve u/s 29 C of the NHB Act 1987	-	-
ii) Amount withdrawn from the Special Reserve u/s 36 (1) (viii) of Income Tax Act,1961 which has been taken into account for the purpose of provision u/s 29C of NHB Act, 1987	-	-
Total (B)	80.86	174.89
Balance at the end of the period		
i) Statutory Reserve as per Section 29C of National Housing Bank Act, 1987	262.85	212.69
ii) Amount of Special Reserve u/s 36 (1) (viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve under section 29C of NHB Act, 1987	198.93	168.23
Total [A+B]	461.78	380.92

43.03 (b) Investment

Particulars	As at March 31, 2025	As at March 31, 2024
i) Value of investments		
(A) Gross value of investments		
In India	-	-
Outside India	-	-
(B) Provision for depreciations		
In India	-	-
Outside India	-	-
(C) Net value of investments		
In India	-	-
Outside India	-	-
ii) Movements of provision held towards depreciation in investments		
(A) Opening balance	-	-
(B) Add: Provisions made during the year	-	-
(C) Less: Write-off/written-back of excess provisioning during the year	-	-
(D) Closing balance	-	-

43.03 Capital to risk assets ratio (CRAR)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital to Risk Asset Ratio (CRAR) (%)	52.15%	48.67%
CRAR Tier I Capital (%)	51.52%	45.88%
CRAR Tier II Capital (%)	0.63%	2.79%
Liquidity coverage ratio	377.31%	253.55%
Amount of subordinated debt raised as Tier- II Capital	200.00	600.00
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

43.04 The company has no transactions/exposure in any type of derivatives in FY 2024-25 (FY 2023-24 : Nil)



43.05 Assets Liability Management

Maturity pattern of certain items of assets and liabilities as at March 31, 2025

Particulars	Liabilities			
	Deposits	Borrowings from Bank	Market Borrowings	Foreign Currency Liabilities
1 day to 7 days	-	73.51	258.11	-
8 days to 14 days	-	-	50.42	-
15 days to 30/31 days	-	453.52	306.58	-
Over one month to 2 months	-	526.19	668.43	-
Over 2 months upto 3 months	-	506.39	1,261.18	-
Over 3 months to 6 months	-	1,523.70	2,317.25	-
Over 6 months to 1 year	-	3,548.16	7,459.69	-
Over 1 year to 3 years	-	9,772.10	17,764.39	-
Over 3 years to 5 years	-	3,517.90	3,761.26	-
Over 5 years to 7 years	-	432.74	1,007.26	-
Over 7 years to 10 years	-	-	551.66	-
Over 10 years	-	-	-	-
Total	-	20,354.21	35,406.23	-

Particulars	Assets		
	Advances	Investments (FDs)	Foreign Currency Assets
1 day to 7 days	269.93	604.36	-
8 days to 14 days	553.35	300.11	-
15 days to 30/31 days	526.36	855.47	-
Over one month to 2 months	1,316.14	517.03	-
Over 2 months upto 3 months	1,218.60	600.18	-
Over 3 months to 6 months	3,068.73	440.71	-
Over 6 months to 1 year	8,382.21	1,243.98	-
Over 1 year to 3 years	24,655.51	752.68	-
Over 3 years to 5 years	18,459.35	522.89	-
Over 5 years to 7 years	13,172.17	159.51	-
Over 7 years to 10 years	3,733.59	150.60	-
Over 10 years	701.45	-	-
Total	76,057.38	6,147.52	-

Maturity pattern of certain items of assets and liabilities as at March 31, 2024

Particulars	Liabilities			
	Deposits	Borrowings from Bank	Market Borrowings	Foreign Currency Liabilities
1 day to 7 days	-	141.34	147.32	-
8 days to 14 days	-	-	55.77	-
15 days to 30/31 days	-	232.65	376.72	-
Over one month to 2 months	-	294.70	628.57	-
Over 2 months upto 3 months	-	319.28	732.76	-
Over 3 months to 6 months	-	1,030.69	2,217.88	-
Over 6 months to 1 year	-	2,085.34	4,078.50	-
Over 1 year to 3 years	-	6,859.94	15,336.70	-
Over 3 years to 5 years	-	3,923.24	4,358.45	-
Over 5 years to 7 years	-	947.82	1,209.75	-
Over 7 years to 10 years	-	-	975.44	-
Over 10 years	-	-	223.93	-
Total	-	15,835.00	30,341.79	-

Particulars	Assets		
	Advances	Investments (FDs)	Foreign Currency Assets
1 day to 7 days	103.29	404.72	-
8 days to 14 days	585.34	203.30	-
15 days to 30/31 days	172.16	724.76	-
Over one month to 2 months	875.55	350.85	-
Over 2 months upto 3 months	880.56	623.77	-
Over 3 months to 6 months	2,597.03	360.87	-
Over 6 months to 1 year	5,004.60	86.58	-
Over 1 year to 3 years	17,791.91	336.11	-
Over 3 years to 5 years	14,727.26	335.32	-
Over 5 years to 7 years	11,663.20	150.90	-
Over 7 years to 10 years	9,075.42	150.67	-
Over 10 years	-	-	-
Total	63,476.32	3,727.85	-

43.06 Exposure

(a) Exposure to Real Estate Sector



Particulars	As at March 31, 2025	As at March 31, 2024
i) Direct exposure		
A) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	76,057.38	63,476.32
B) Commercial Real Estate-		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure also include non-fund based limits	-	-
C) Investments in Mortgage Backed Securities (MBS) and other securitised exposures		
i) Residential	-	-
ii) Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector	76,057.38	63,476.32

(b) Exposure to Capital Market

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
Category I	-	-
Category II	-	-
Category III	-	-
Total Exposure to Capital Market	-	-

(c) Sectoral exposure

Sector	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
(i) Housing Loan						
a. Individuals	54,033.70	984.64	1.82%	43,202.98	334.19	0.77%
b. Builders	105.69	-	-	113.59	-	-
c. Corporates	52.21	-	-	70.02	-	-
d. Others (specify)	-	-	-	-	-	-
(ii) Non-Housing Loan						
a. Individuals	37,799.07	1,465.10	3.88%	32,184.82	221.79	0.69%
b. Builders	4.17	-	-	3.31	-	-
c. Corporates	2.66	-	-	2.66	-	-
d. Others (specify)	-	-	-	-	-	-



(d) **Intra-group exposures**

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of intra-group exposures	15,067.93	13,940.55
Total amount of top 20 intra-group exposures	15,067.93	13,940.55
Percentage of intra-group exposures to total exposure of the NBFC	26.96%	30.05%

* Intra-group exposures includes corporate guarantee given by parent company to multiple lenders against term loans. The Company don't have any intra-group exposure for customers.

(e) The Company has not financed any parent company product from inception till reporting date.

(f) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL)

- The Company has not exceed Single Borrower Limit (SBL)/Group Borrower Limit (GBL) as set by RBI during FY 2024-25 (FY 2023-24 Nil).

(g) The Exposure to Unsecured Advances is Nil (PY:Nil)

(h) The Company has Nil exposure (PY:Nil) to any group company engaged in real estate business.

(i) The company has no unhedged foreign currency exposure on March 31, 2025 (March 31, 2024 : Nil)

(j) Penalties imposed by NHB/RBI and other Regulators

- No Penalties have been imposed by NHB/RBI and other Regulators during the FY 2024-25 (FY 2023-24 Nil).

43.07 No fraud has been detected and reported during FY 2024-25 (FY 2023-24 Nil).

43.08 The Company has following Registrations effective as on March 31, 2025:

(a) Issuing Authority	Registration No., if any	Date of registration	Valid upto	Registered as
National Housing Bank	11.0161.17	14-11-2017		Housing finance institution without permission to accept public deposits.

(b) Ministry of Corporate Affairs (CIN) - U65929DL2017PLC316143

In addition to above, the Company's non-convertible debentures (NCDs) are listed on bombay stock exchange in India, thereby, regulations of Securities and Exchange Board of India are also applicable.

43.09 Related party transactions are disclosed in Note 35

43.10 Group Structure



43.11 Ratings assigned by credit rating agencies and migration of ratings during the year:

Nature of Borrowing		Rating / Outlook	
		As at March 31, 2025	As at March 31, 2024
Long Term - Bank Borrowings	ICRA Ltd	ICRA A- (Stable)	ICRA A- (Stable)
	Infomarcis Ratings Ltd	IVR A- (Stable)	IVR BBB+ (Stable)
	CARE Ratings Ltd		CARE BBB+ (Stable)
Long Term - Non Convertible Debentures	ICRA Ltd	ICRA A- (Stable)	ICRA A- (Stable)
	Infomarcis Ratings Ltd	IVR A- (Stable)	IVR BBB+ (Stable)
	CARE Ratings Ltd		CARE BBB+ (Stable)

43.12 Remuneration of Directors

Details of Remuneration of Directors are disclosed in Form No. MGT-9 as part of annual report.

43.13 Management

Details of Management is provided in annual report under the head Management Discussion and Analysis report

43.14 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items that have material impact on the profit and loss (March 31, 2024 Nil). There is no change in accounting policy (March 31, 2024 Nil).

43.15 Revenue Recognition

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties (March 31, 2024 Nil).

43.16 Consolidated Financial Statements (CFS)



The Company does not have any subsidiary or associate, hence CFS is not applicable to the Company.

43.17 Provisions and Contingencies

(a) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	331.81	77.66
Provision towards held for sale assets	45.37	28.11
Provision made towards Income tax	51.52	85.41
Other Provision and Contingencies (with details)		
Provision for compensated absences	30.61	14.07
Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	18.56	101.89

(b) Break up of Loans & Advances & Provisions thereon

Particulars	Housing		Non-Housing	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Standard Assets				
i) Total Outstanding Amount	48,705.72	39,977.43	26,185.29	23,599.69
ii) Provisions made	258.44	294.16	291.32	237.04
Sub-Standard Assets				
i) Total Outstanding Amount	726.55	281.49	982.03	185.58
ii) Provisions made	148.74	57.29	201.05	37.77
Doubtful Assets – Category I				
i) Total Outstanding Amount	235.25	42.54	115.93	30.77
ii) Provisions made	48.16	8.66	23.73	6.26
Doubtful Assets – Category II				
i) Total Outstanding Amount	22.84	-	75.31	-
ii) Provisions made	4.68	-	15.42	-
Doubtful Assets – Category III				
i) Total Outstanding Amount	-	-	-	-
ii) Provisions made	-	-	-	-
Loss Assets				
i) Total Outstanding Amount	-	-	-	-
ii) Provisions made	-	-	-	-
Total				
i) Total Outstanding Amount	49,667.52	40,301.46	27,283.25	23,816.04
ii) Provisions made	455.34	360.10	516.10	281.07

43.18 The Company has not made any drawdown of reserves during the year (March 31, 2024 Nil)

43.19 Concentration of Public Deposits, Advances, Exposures and NPAs

(a) Concentration of Public Deposits (for Public Deposit taking/ holding HFCs) - The Company is a non-deposit taking housing finance Company

(b) Concentration of Loans & Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Total Loans & Advances to twenty largest borrowers	3,273.85	3,470.14
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	4.25%	5.41%

(c) Concentration of all Exposure (including off-balance sheet exposure)*

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to twenty largest borrowers / customers*	3,375.20	3,629.89
Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	4.38%	5.66%

*The Company doesn't provide any off-balance sheet facilities to its borrowers/ customers. However, there are some sanctioned undisbursed loan facilities which have been treated as off-balance sheet exposure.

(d) Concentration of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure of top ten NPA accounts	419.53	261.26
Percentage of exposure to top ten NPA account	0.54%	0.41%



(e) Sector-wise NPAs

Sector	Percentage of NPAs to total advances in that sector	
	As at March 31, 2025	As at March 31, 2024
(i) Housing Loan		
a. Individuals	1.82%	0.77%
b. Builders	-	-
c. Corporates	-	-
c. Others (specify)	-	-
(ii) Non-Housing Loan		
a. Individuals	3.88%	0.69%
b. Builders	-	-
c. Corporates	-	-
d. Others (specify)	-	-

43.20 Movement of NPAs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Net NPAs to Net Advances (%)	2.26%	0.68%
(b) Movement of NPAs (Gross)		
i) Opening balance	540.39	157.07
ii) Additions during the year	1,835.26	552.93
iii) Reductions during the year	217.74	169.61
iv) Closing balance	2,157.90	540.39
(c) Movement of Net NPAs		
i) Opening balance	430.41	124.75
ii) Additions during the year	1,459.14	440.75
iii) Reductions during the year	173.43	135.09
iv) Closing balance	1,716.12	430.41
(d) Movement of provisions for NPAs (excluding provisions on standard assets)*		
i) Opening balance	109.98	32.31
ii) Provisions made during the year	376.11	112.18
iii) Write-off / (write-back) of excess provisions	44.31	34.52
iv) Closing balance	441.78	109.98

* the provisions referred here is loss allowances for Expected Credit Loss (ECL) under Ind AS

43.21 The company does not have overseas asset as on March 31, 2025 (PY; Nil)

43.22 The Company has not sponsored any SPVs from inception till reporting date

43.23 Customer complaints

(a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Complaints received from customers		
i) Number of complaints pending at beginning of the year	1.00	1.00
ii) Number of complaints received during the year	22.00	26.00
iii) Number of complaints disposed during the year	23.00	26.00
Of iii) which, number of complaints rejected	-	-
iv) Number of complaints pending at the end of the year	-	1.00
Maintainable complaints from Office of Ombudsman		
v) Number of maintainable complaints received from Office of Ombudsman	Nil	Nil
Of v), number of complaints resolved in favour of the HFC by Office of Ombudsman	Nil	Nil
Of v), number of complaints resolved through conciliation/mediation/advisories issued by	Nil	Nil
Of v), number of complaints resolved after passing of Awards by Office of Ombudsman	Nil	Nil
vi) Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021



(b) Top five grounds of complaints received from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
For the year ended March 31, 2025					
Ground - 1(Service Related)	1	6	-75.00%	0	0
Ground - 2(DISBURSEMENT/ TERMS AND CONDITIONS)	0	6	200.00%	0	5
Ground - 3(LOAN REJECTION/PROCESSING FEES)	0	0	0.00%	0	0
Ground - 4(RECOVERY ACTION/ UNFAIR PRACTICES)	0	7	100.00%	0	2
Ground - 5(ADMIN,HARASSMENT ETC)	0	0	0.00%	0	0
Ground - 6(Others)	0	3	100.00%	0	0
Total	1	22		0	7
For the year ended March 31, 2024					
Ground - 1(Service Related)	1	24	166.67%	1	5
Ground - 2(DISBURSEMENT/ TERMS AND CONDITIONS)	0	2	0.00%	0	0
Ground - 3(LOAN REJECTION/PROCESSING FEES)	0	0	0.00%	0	0
Ground - 4(RECOVERY ACTION/ UNFAIR PRACTICES)	0	0	0.00%	0	0
Ground - 5(ADMIN,HARASSMENT ETC)	0	0	0.00%	0	0
Ground - 6(Others)	0	0	0.00%	0	0
Total	1	26		1	5

43.24 The Company has not any instance of breach of covenant of loan availed or debt security issued.

43.25 There are no instances of Divergence in Asset Classification and Provisioning norms identified by NHB/RBI during the financial year.

43.26 **Loans to Directors, Senior Officers and relatives of Directors**

Particulars	As at March 31, 2025	As at March 31, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

43.27 **Corporate Governance**

Satin Housing Finance Limited ("the Company") is a public company incorporated in India under Companies Act, 2013. The Company is a wholly owned subsidiary of Satin Creditcare Network Limited (the 'Holding Company'). The Company has received Certificate of Registration from National Housing Bank (NHB) under section 29A of the National Housing Bank Act, 1987 dated November 14, 2017 vide registration number 11.0161.17. Further, in accordance with Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs issued by RBI vide reference number RBI/2021-22/112 DOR.CRI.REG.No.60/03.10.001/2021-22 dated October 22, 2021 and other separate guidelines issued by RBI from time to time, the Company has been covered under the ambit of "NBFC-Middle Layer (ML)". Further, in accordance with RBI circular on Disclosures in Financial Statements- Notes to Accounts of NBFCs issued vide reference number RBI/2022-23/26 DOR.ACC.REG.No.20/21.04.018/2022-23 dated April 19, 2022 and any amendments from time to time, the corporate governance report containing the composition and category of directors, shareholding of non-executive Directors, composition of Committees, General Meetings, etc. as required to be disclosed for non-listed NBFCs in specified format are detailed in the Annexure-2 of the Annual Report of the Company for the financial year 2024-25. The Annual Report is also available on the website of the Company at <https://satinhousingfinance.com/annual-report/>

Additional disclosures required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 RBI/2020-21/73/DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17 February, 2021 issued by RBI.

43.28 **Schedule to Balance Sheet**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side				
1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	6,929.94	-	-	-
: Unsecured	2,068.56	-	2,068.02	-
(other than falling within the meaning of public deposits*)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	46,761.94	-	44,108.76	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (Cash Credit)	-	-	99.95	-
2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-



Assets Side		As at March 31, 2025	As at March 31, 2024	
3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
(a) Secured		77,048.92	64,117.50	
(b) Unsecured		-	-	
4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities				
(a) Lease assets including lease rentals under sundry debtors				
(i) Financial lease		-	-	
(ii) Operating lease		-	-	
(b) Stock on hire including hire charges under sundry debtors				
(i) Assets on hire		-	-	
(ii) Repossessed Assets		-	-	
(c) Other loans counting towards asset financing activities				
(i) Loans where assets have been repossessed		-	-	
(ii) Loans other than (a) above		-	-	
5) Break-up of Investments				
Current Investments				
a) Quoted				
i) Shares				
(a) Equity		-	-	
(b) Preference		-	-	
ii) Debentures and Bonds		-	-	
iii) Units of mutual funds		-	-	
iv) Government Securities		-	-	
v) Others		-	-	
b) Unquoted				
i) Shares				
(a) Equity		-	-	
(b) Preference		-	-	
ii) Debentures and Bonds		-	-	
iii) Units of mutual funds		-	-	
iv) Government Securities		-	-	
v) Others		-	-	
Long Term investments				
a) Quoted				
i) Shares				
(a) Equity		-	-	
(b) Preference		-	-	
ii) Debentures and Bonds		-	-	
iii) Units of mutual funds		-	-	
iv) Government Securities		-	-	
v) Others		-	-	
b) Unquoted				
i) Shares				
(a) Equity		-	-	
(b) Preference		-	-	
ii) Debentures and Bonds		-	-	
iii) Units of mutual funds		-	-	
iv) Government Securities		-	-	
v) Others		-	-	
6) Borrower group-wise classification of assets financed as in (3) and (4) above:		Amount net of provisions as at March 31, 2025		
Category	Secured	Unsecured	Secured	Unsecured
1) Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2) Other than related parties	76,439.07	-	63,834.77	-
Total	76,439.07	-	63,834.77	-
7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		As at March 31, 2025		As at March 31, 2024
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2) Other than related parties	-	-	-	-

8) Other information	As at	As at
Particulars	March 31, 2025	March 31, 2024
i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	2,157.90	540.39
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	1,716.12	430.42
(iii) Assets acquired in satisfaction of debt	285.45	109.01

44 Disclosure pursuant to the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021" ("RBI Securitisation Directions").

- (a) The Company has not entered into any securitisation transaction from inception till reporting date.
- (b) The Company has not sold any financial assets to Securitisation/Reconstruction Company for asset reconstruction from inception till reporting date.

45 Disclosure pursuant to the Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" ("RBI TLE Directions").

(a) Details of loans not in default transferred through assignment.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Number of loan assets assigned during the year	1,049	1,630
Book value of loan assets assigned during the year	8,342.51	10,653.44
Sale consideration received during the year	8,342.51	10,653.44
Interest spread recognised in the statement of profit and loss during the year	1,244.71	1,582.97
Weighted average maturity of loans assets assigned (in Months)	150.09	135.46
Weighted average holding period of loans assets assigned (in Months)	19.43	12.04
Retention of beneficial economic interest on loans assets assigned (in%)	10%	10%
Coverage of tangible security coverage	NIL	NIL
Rating-wise distribution of rated loans	Not Rated	Not Rated
Agreed to replace loans transferred to transferee(s) or pay damages arising out of any	No	No

(b) Details of loans not in default acquired through assignment.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Number of loan assets acquired during the year	1,700	-
Book value of loan assets acquired during the year	21,411.73	-
Sale consideration paid during the year	21,411.73	-
Weighted average maturity of loans assets acquired (in Months)	187.99	-
Weighted average holding period of loans assets acquired (in Months)	19.33	-
Retention of beneficial economic interest on loans assets acquired (in%)	10%	-
Coverage of tangible security coverage	NIL	-
Rating-wise distribution of rated loans	Not Rated	-
Agreed to replace loans transferred to transferee(s) or pay damages arising out of any	NA	-

(c) The Company has not transferred/acquired any stressed loan during the year ended 31 March, 2025 and 31 March, 2024.

46 No Resolution plan have been implemented under Resolution framework - 2.0 dated May 21, 2021, hence no disclosure is required.



47 Disclosure of details as required under notification issued by RBI dated March 13, 2020, RBI/2019-20/170, DOR (NBFC).CC.PD.No.109/22.10.106/2019-20.

As at and for the year ended 31 March 2025

Asset Classification as per RBI Norms (1)	Asset classification as per Ind AS 109 (2)	Gross carrying Amount as per Ind AS (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)=(3)-(4)	Provisions required as per IRACP Norms (6)	Difference between Ind AS 109 Provisions and IRACP Norms (7) = (4)-(6)
Performing Assets						
Standard	Stage 1	67,849.26	81.44	67,767.82	203.24	(121.80)
	Stage 2	7,041.76	468.32	6,573.44	23.27	445.05
Subtotal		74,891.02	549.76	74,341.26	226.51	323.25
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,708.57	349.79	1,358.78	256.29	93.50
Doubtful - up to 1 year	Stage 3	351.17	71.89	279.28	87.79	(15.90)
1 to 3 years	Stage 3	98.16	20.10	78.06	39.26	(19.16)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	67,849.26	81.44	67,767.82	203.24	(121.80)
	Stage 2	7,041.76	468.32	6,573.44	23.27	445.05
Total	Stage 3	2,157.90	441.78	1,716.12	383.34	58.44
	Total	77,048.92	991.54	76,057.38	609.85	381.69

As at and for the year ended 31 March 2024

Asset Classification as per RBI Norms (1)	Asset classification as per Ind AS 109 (2)	Gross carrying Amount as per Ind AS (3)	Loss Allowances (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5)=(3)-(4)	Provisions required as per IRACP Norms (6)	Difference between Ind AS 109 Provisions and IRACP Norms (7) = (4)-(6)
Performing Assets						
Standard	Stage 1	58,158.32	172.87	57,985.45	177.07	(4.20)
	Stage 2	5,418.79	358.34	5,060.45	17.27	341.07
Subtotal		63,577.11	531.21	63,045.90	194.34	336.87
Non-Performing Assets (NPA)						
Substandard	Stage 3	467.07	95.05	372.02	70.06	24.99
Doubtful - up to 1 year	Stage 3	73.32	14.92	58.40	18.33	(3.41)
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
	Stage 1	58,158.32	172.87	57,985.45	177.07	(4.20)
	Stage 2	5,418.79	358.34	5,060.45	17.27	341.07
Total	Stage 3	540.39	109.97	430.42	88.39	21.58
	Total	64,117.50	641.18	63,476.32	282.73	358.45

48 During the year ended March 31, 2025, Company has not received interest subsidy under CLSS scheme of Central Government through NIIIB.

49 The Company has not charged interest on interest to any of its borrowers during the moratorium period in view of RBI Notification dated 7 April 2021.



- 50 Disclosure of Liquidity Risk in accordance with RBI circular No. RBI/2019-20/88 DOR.NBFC(PD) CC. No.102/03.10.001/2019-20 dated 04 November, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies (NBFCs) including Core Investment Companies and RBI circular No. RBI/2020-21/60 DOR.NBFC(HFC).CC.No.118/ 03.10.136/2020-21 dated 22 October, 2020 for regulatory framework for Housing Finance Companies (HFCs).

(a) Funding Concentration based on significant counterparty

As at March 31, 2025			
Number of Significant counterparties	Amount	% of Total Deposits	% of Total Liabilities
24	53,652.77	N.A.	93.10%

As at March 31, 2024			
Number of Significant counterparties	Amount	% of Total Deposits	% of Total Liabilities
23	45,403.05	N.A.	94.38%

Note:

- Included only Principal amount.
- "Significant Counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(b) Top 20 large deposits (amount in Rs. Crore and % of total deposits)

- Nil, The Company is registered with NIDB as Non Deposit accepting HFC.

(c) Top 10 borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	% of Total Borrowings	Amount	% of Total Borrowings
Term loans/NCD	36288.85	65.08%	31987.12	69.27%

Note: Included only principal amount and considered basis outstanding amount.

(d) Funding Concentration based on significant instrument / product:

Name of the instrument/product	As at March 31, 2025			As at March 31, 2024		
	Number of Counterparties	Amount	% of Total Liabilities	Number of Counterparties	Amount	% of Total Liabilities
Long Term Loans	25	46666.02	80.98%	25	44108.76	91.69%
Long Term NCD	4	8998.5	15.61%	1	2068.02	4.30%
Short Term NCD	-	Nil	0%	-	Nil	0%
Short Term Loans	1	95.92	0.17%	1	99.95	0.21%
Commercial Paper	-	Nil	0%	-	Nil	0%
Total	30	55760.44	96.76%	27	46276.73	96.20%

(e) Stock ratios:

Particulars	As at March 31, 2025	As at March 31, 2024
Commercial papers as a % of total liabilities	N.A.	N.A.
Commercial papers as a % of total assets	N.A.	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	N.A.	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of total Assets	N.A.	N.A.
Other short-term liabilities as a % of total liabilities	35.17%	28.54%
Other short-term liabilities as a % of total assets	23.65%	19.86%

(f) Institutional set up for liquidity risk management:

The Company has well defined ALM policy which covers various aspects of liquidity risk management.

ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds.

The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, and contingency planning.

- 51 The Company does not have any joint ventures and overseas subsidiaries
- 52 The Company has not done any business related to insurance broking/agency, hence no fees/brokerage has been received in respect of such business during the current and previous financial year.
- 53 The Company has not received any notice under section 142(1) of Income Tax Act, 1961 during the current financial year.
- 54 The Company has not any exposure/loans against Gold and Shares

55 Foreign Remittance

(a) Earning (remittance inward) in foreign currency for the year ended 31 March 2025 is Nil (PY: Nil)

(b) Expenditure (remittance outward) in foreign currency for the year ended 31 March 2025 is Nil (PY: Nil)



56 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	48.98	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

56 Additional information pursuant to Ministry of Corporate Affairs notification dated March 24, 2021 with respect to amendments in Schedule III of Companies Act, 2013

- (a) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (b) The company is not a wilful defaulter as declared by any bank or financial Institution or any other lender.
- (c) The company do not have any transactions with one company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (d) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (e) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (f) There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (h) During the year, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) During the year, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

Rajeev Bhatia
Partner
M. No. 089018

Place: Gurugram
Date: April 25, 2025



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

H P Singh
(Director)
DIN: 00333754

Brajesh Kumar
(CS & CCO)

Amit Sharma
(MD & CEO)
DIN: 08050304

Sanjay Kumar Bhatia
(Chairman Audit Committee cum
Director)
DIN: 07033027

Sachin Sharma
(Chief Financial Officer)