

Rajeev Bhatia & Associates  
Chartered Accountants

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**Quarterly Limited Review Report for unaudited quarterly and year to date ended December 31, 2024 results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Satin Finserv Limited**

Review report to-

**The Board of Directors,  
Satin Finserv Limited**

We have reviewed the accompanying statement of unaudited financial results of Satin Finserv Limited for the period ended December 31, 2024. This statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Place: Gurugram**

**Dated: January 31, 2025**

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



**Rajeev Bhatia  
Partner  
M. No. 089018**

**UDIN - 25089018BMOYX09611**

Statement of unaudited Financial Results for the quarter and nine months ended December 31, 2024

S. No	Particulars	Quarter ended			Period ended		
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
	Revenue from operations						
	Interest income	2,641.99	2,407.45	1,711.95	7,182.84	4,653.47	6,547.50
	Fees and commission income	389.81	516.87	1,452.51	1,640.61	4,150.89	5,289.31
	Net gain on fair value changes	16.78	13.02	18.01	68.72	36.03	64.23
1	<b>Total revenue from operations</b>	<b>3,048.58</b>	<b>2,937.34</b>	<b>3,182.47</b>	<b>8,892.17</b>	<b>8,840.39</b>	<b>11,901.04</b>
2	Other income	56.30	45.28	24.78	159.12	127.20	239.47
3	<b>Total income (1+2)</b>	<b>3,104.88</b>	<b>2,982.62</b>	<b>3,207.25</b>	<b>9,051.29</b>	<b>8,967.59</b>	<b>12,140.51</b>
	<b>Expenses</b>						
	Finance costs	1,031.83	866.03	625.18	2,727.15	1,898.47	2,643.63
	Net loss on fair value changes	-	-	-	-	-	-
	Impairment of financial instruments	567.34	291.23	106.28	1,070.34	271.01	358.23
	Employee benefits expenses	1,145.11	1,168.23	1,586.63	3,556.72	4,511.29	5,755.34
	Depreciation and amortisation expenses	52.80	45.24	41.46	134.95	112.46	156.44
	Other expenses	76.21	372.12	662.68	858.89	1,681.47	2,523.35
4	<b>Total expenses</b>	<b>2,873.29</b>	<b>2,742.85</b>	<b>3,022.23</b>	<b>8,348.05</b>	<b>8,474.70</b>	<b>11,436.99</b>
5	<b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>231.59</b>	<b>239.77</b>	<b>185.02</b>	<b>703.24</b>	<b>492.89</b>	<b>703.52</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit / (loss) before tax (5-6)</b>	<b>231.59</b>	<b>239.77</b>	<b>185.02</b>	<b>703.24</b>	<b>492.89</b>	<b>703.52</b>
	<b>Tax expense:</b>						
	Current tax	16.55	(80.92)	47.32	16.55	118.57	150.41
	Mat credit utilization / (entitlement) (net)	(16.55)	(7.43)	(47.32)	(16.55)	(118.57)	(150.40)
	Deferred tax expense / (credit)	54.24	154.99	47.72	186.08	128.51	184.21
	Earlier years tax	-	-	4.53	-	4.53	4.53
8	<b>Total tax expense</b>	<b>54.24</b>	<b>66.64</b>	<b>52.26</b>	<b>186.08</b>	<b>133.04</b>	<b>188.75</b>
9	<b>Net profit after tax (7-8)</b>	<b>177.35</b>	<b>173.13</b>	<b>132.76</b>	<b>517.16</b>	<b>359.85</b>	<b>514.77</b>
	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit and loss	-	9.75	-	9.75	26.90	(4.49)
	Income tax relating to items that will not be reclassified to profit	-	(2.71)	-	(2.71)	(7.48)	1.25
10	<b>Total other comprehensive income</b>	<b>-</b>	<b>7.04</b>	<b>-</b>	<b>7.04</b>	<b>19.42</b>	<b>(3.24)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>177.35</b>	<b>180.17</b>	<b>132.76</b>	<b>524.20</b>	<b>379.27</b>	<b>511.53</b>
12	Paid-up equity share capital (face value of ₹ 10 per equity share)	15,755.79	15,755.79	15,755.79	15,755.79	15,755.79	15,755.79
13	Other equity	3,047.46	2,870.11	2,390.99	3,047.46	2,390.99	2,523.26
14	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>						
	- Basic (amount in ₹)	0.11	0.11	0.09	0.33	0.25	0.36
	- Diluted (amount in ₹)	0.11	0.11	0.09	0.33	0.25	0.36
	(EPS for the quarter ended December 31, 2024, September 30, 2024, December 31, 2023 and nine months ended December 31, 2024 & December 31, 2023 are not annualised)						



**Regd. & Corporate Office:**

4th Floor, B Wing, Plot No. 492, Udyog Vihar, Phase -III, Gurugram, Haryana - 122016

**CIN: U65999HR2018PLC099128 | Landline No: 0124 - 4715400**

**E-Mail ID: info@satinfinserv.com | Website: www.satinfinserv.com**

**Notes to the audited financial results:**

- The above unaudited financial results of Satin Finserv Limited ("the Company") for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2025 and reviewed by the statutory auditors of the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by SEBI from time to time.
- The unaudited financial results have been prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and as specified under section 133 of the Companies Act 2013 (as amended).
- The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on the hypothecation of book debts/loan receivables to the extent as stated in the Key Information Document. Further, the Company has maintained security cover as stated in the Key Information document which is sufficient to discharge the principal amount and interest thereon at all times for the non-convertible debt securities issued.
- The figures for the quarter ended December 31, 2024 and December 31, 2023 represent the balancing figures between the unaudited figures for the nine months ended December 31, 2024 and December 31, 2023 and unaudited figures for the half year ended September 30, 2024 and September 30, 2023 respectively.
- Additional information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table:

S.no	Particulars	As at December 31, 2024
1	Debt-equity ratio (no. of times)	1.84
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Not applicable
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	Nil
6	Debenture redemption reserve (₹ in Lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company being a NonBanking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement.	Not applicable
7	Net worth (₹ in Lakhs)*	18,106.47
8	Net profit after tax (₹ in Lakhs)	517.16
9	Earnings per share: Basic	0.33
	Diluted	0.33
10	Current ratio (no. of times)	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable
12	Bad debts to Account receivable ratio	Not applicable
13	Current liability ratio (no. of times)	Not applicable
14	Total debts to total assets	0.63
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	5.71%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	18.06%
	b) GNPA (%)**	5.56%
	c) NNPA (%)**	3.54%
	d) Provision Coverage Ratio (NPA)**	36.41%
	e) Capital Risk Adequacy Ratio (CRAR)	40.23%
	f) Liquidity Coverage Ratio (LCR)	454%

\* Networth = Equity Shareholders Fund - Intangible Assets - Prepaid Expenses

\*\* On POS

- Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.

For and on behalf of the Board of Directors of  
Satin Finserv Limited

  
Harvinder Pal Singh  
DIN: 00333754  
Director

Place: Gurugram  
Date: January 31, 2025



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To  
The Board of Directors  
Satin Finserv Limited  
Plot No. 492, Udyog Vihar,  
Phase - III, Gurugram,  
  
Haryana-122016, India.

**Independent Auditor's Certificate pursuant to Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no - SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended)**

1. We have reviewed the unaudited standalone financial statements and other relevant records of Satin Finserv Limited, (hereinafter referred to as "Company"), an NBFC registered under RBI, having its registered office at 4th floor, Plot no 492, Udyog Vihar, Phase 3, Gurugram, Haryana – 122016.
2. The accompanying statement of Security Cover as on December 31, 2024 ("the Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 54 read with Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (as amended) ("the Regulations") for the purpose of submission to the Stock exchanges & Debenture Trustee i.e. Catalyst Trusteeship Limited.

**Management's Responsibility for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring compliance with the requirements of the Regulations for the purpose of furnishing this Statement and providing all relevant information to the Debenture Trustee.
5. The Management is responsible for ensuring adherence that the details in the Statement are correct.

**Auditor's Responsibility**

6. Pursuant to requirement of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the amounts included in the Statement are in agreement with the audited standalone financial statements, its underlying books of accounts and other relevant documents and records of the Company



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7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC-1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate, which includes the concepts of test check and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

9. On the basis of above and as per various records made available to us; information and explanations provided by the management of the Company along with the representations made by them we certify that the details mentioned in the Statement are correct.

**Restriction on distribution or use**

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Stock exchanges & Debenture Trustee(s) of the Company, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Rajeev Bhatia & Associates  
Chartered Accountants  
Firm Regn. No. 021776N

  
Rajeev Bhatia  
Partner

M. No. 089018

UDIN - 25089018BM0YXV4396



Date: January 31, 2025  
Place: Gurugram

Annexure to the certificate having UDIN **250810186M0YXV4396** dated January 31, 2025

Column A Particulars	Column B Exclusive Charge	Column C Debt for which this certificate is being issued	Column D Other Secured Debt	Column E Part-Passu Charge	Column F Part-Passu Charge	Column G Part-Passu Charge	Column H Part-Passu Charge	Column I Total C to H	Column J Market Value for Assets charged on basis	Column K Carrying /book value for assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Column L Market Value for Part passu charge Assets <sup>du</sup>	Column M Carrying value/Book value for part passu charge where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Column N Total Value=(K+L+M)
<b>ASSETS</b>	<b>Book Value</b>	<b>Book Value</b>	<b>Book Value</b>	<b>Book Value</b>	<b>Book Value</b>	<b>Book Value</b>	<b>Book Value</b>						
Property/Plant and Equipment								581.91					
Capital/Work-in-Progress								-					
Right of Use Assets								-					
Goodwill								-					
Intangible Assets								6.63					
Intangible Assets under Development								-					
Investments								-					
Loans	9,468.60	29,072.24						44,903.29	9,468.60				9,468.60
Inventories								-					
Trade Receivables								360.55					
Cash and Cash Equivalents								3,627.70					
Bank Balances other than Cash and Cash Equivalents								2,448.01					
Others								2,787.34					
<b>Total</b>	<b>9,468.60</b>	<b>29,072.24</b>						<b>54,715.43</b>	<b>9,468.60</b>				<b>9,468.60</b>
<b>LIABILITIES</b>													
Debt securities to which this certificate pertains	8,999.00							8,999.00					8,999.00
Other debt sharing part-passu charge with above debt								-					
Other Debt								-					
Subordinated debt								-					
Borrowings								22,137.50					
Bank		22,137.50						22,137.50					
Term Loan		3,284.01						3,284.01					
Debt Securities								-					
Others								-					
Trade payables								157.45					
Lease/Liabilities								346.40					
Provisions								539.55					
Others								448.27					
<b>Total</b>		<b>25,421.51</b>						<b>35,912.18</b>					<b>8,999.00</b>
Cover on Book Value	1.05												
Cover on Market Value													1.95

i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
 ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
 iii) This column shall include debt for which this certificate is issued having any part passu charge - Mention Yes, else No.  
 iv) This column shall include a) book value of assets having part-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing part-passu charge along with debt for which certificate is issued.  
 v) This column shall include book value of all other assets having part passu charge and outstanding book value of corresponding debt.  
 vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.  
 vii) In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under part passu). On the assets side, there shall not be elimination as there is no overlap.  
 viii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at Book Value/Carrying Value.  
 ix) The market value shall be calculated as per the total value of assets mentioned in Column O.



Annexure 2 to the certificate having UDIN 25089018BMOYXV4396 dated January 31, 2025

Details of debenture trustees:

(Rs. In Lakhs)

S.no	Facility	Sanction Date	Sanction amount	ISIN	Book debts amount
1	CredAvenue Securities Private Limited (YUBI)	04/03/2024	2,000.00	INE03K307025	2,110.33
2	Nuvama Wealth Management Limited	28/06/2024	2,500.00	INE03K307033	2,629.63
3	CredAvenue Securities Private Limited (YUBI)	30/08/2024	1,999.99	INE03K307041	2,101.97
4	CredAvenue Securities Private Limited (YUBI)	20/09/2024	2,500.00	INE03K307058	2,626.66

