

Rajeev Bhatia & Associates
Chartered Accountants

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

Quarterly Limited Review Report for unaudited quarterly and year to date ended June 30, 2025 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 June 30, 2025. 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: 28th July, 2025

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



Rajeev Bhatia
Partner
M. No. 089018

UDIN - **25089018BMOZBA5133**

Statement of unaudited Financial Results for the the quarter ended June 30, 2025				
(₹ in Lakhs except EPS)				
S. No	Particulars	Quarter ended		
		June 30, 2025	March 31, 2025	June 30, 2024
		(Unaudited)	(Refer note 4)	(Unaudited)
	Income			
	Revenue from operations			
	Interest income	3,527.09	3,062.75	2,133.40
	Fees and commission income	175.65	488.43	733.93
	Net gain on fair value changes	25.49	27.45	38.92
1	Total revenue from operations	3,728.23	3,578.63	2,906.25
2	Other income	40.93	31.79	57.54
3	Total income (1+2)	3,769.16	3,610.42	2,963.79
	Expenses			
	Finance costs	1,409.04	1,280.17	829.29
	Impairment of financial instruments	476.98	258.32	211.77
	Employee benefits expenses	1,198.84	1,160.30	1,243.38
	Depreciation and amortisation expenses	47.61	52.94	36.91
	Other expenses	375.39	503.63	410.56
4	Total expenses	3,507.86	3,255.36	2,731.91
5	Profit / (loss) before exceptional items and tax (3-4)	261.30	355.06	231.88
6	Exceptional items	-	-	-
7	Profit / (loss) before tax (5-6)	261.30	355.06	231.88
	Tax expense:			
	Current tax	121.80	142.72	80.92
	Mat credit utilization/ (entitlement) (net)	(57.61)	50.93	7.43
	Deferred tax expense/ (credit)	9.52	(66.71)	(23.15)
	Earlier years tax	-	-	-
8	Total tax expense	73.71	126.94	65.20
9	Net profit after tax (7-8)	187.59	228.12	166.68
	Other comprehensive income			
	Items that will not be reclassified to profit and loss	-	(9.19)	-
	Income tax relating to items that will not be reclassified to profit	-	2.56	-
10	Total other comprehensive income	-	(6.63)	-
11	Total comprehensive income (9+10)	187.59	221.49	166.68
12	Paid-up equity share capital (face value of ₹ 10 per equity share)	15,755.79	15,755.79	15,755.79
13	Other equity	3,456.53	3,268.95	2,689.95
14	Earning per share (EPS) (face value of ₹ 10 per equity share)			
	- Basic (amount in ₹)	0.12	0.14	0.11
	- Diluted (amount in ₹)	0.12	0.14	0.11
	(EPS for the quarter ended June 30, 2025, March 31, 2025, June 30, 2024 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 unaudited financial results:

- The above unaudited financial results of Satin Finserv Limited ("the Company") for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2025 and are 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 March 31, 2025 represent the balancing figures between the audited figures in respect of the respective full financials year and the published year to date figures upto the end of the third quarter of the respective financial year 2024-25, which were subjected to limited review by the statutory auditors.
- The company has transferred certain stressed (NPA) loans during the quarter ended on June 30, 2025, details of which are given below

Particulars	To ARC's	To permitted transferees
i) Total number of loan assets assigned during the quarter	970	Nil
ii) Aggregate principal outstanding (including interest accrued) of loans transferred (Rs. In Lakh)	1,540.62	Nil
iii) Weighted average residual tenor of the loans transferred (months)	10.98	Nil
iv) Net book value of loans transferred (at the time of transfer)*	996.32	Nil
v) Aggregate consideration	924.00	Nil
vi) Aggregate consideration realized in respect of accounts transferred in earlier years	Nil	Nil

*ECL provision of Rs. 544.30 Lakh has been utilised on account of sale of portfolio of such loans.

- Details of recovery rating assigned for security receipts (SRs) as at June 30, 2025 are given

Recovery Rating Scale	Anticipated recovery as per recovery	Amount (Rs. In Lakh)
Not rated*	NA	794
Total		794

*Yet to be rated within time lines as per applicable RBI regulations.

- 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 June 30, 2025
1	Debt-equity ratio (no. of times)	2.46
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	Debt 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 Debt 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)*	18,341.92
8	Net profit after tax (₹ in Lakhs)	187.59






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9	Earnings per share: Basic	0.12
	Diluted	0.12
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	0.70
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	4.98%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	16.90%
	b) GNPA (%)**	3.88%
	c) NNPA (%)**	2.29%
	d) Provision Coverage Ratio (NPA)**	40.86%
	e) Capital Risk Adequacy Ratio (CRAR)	36.83%
	f) Liquidity Coverage Ratio (LCR)	393%
<p>* Networth = Equity Shareholders Fund - Intangible Assets - Prepaid Expenses</p> <p>** On POS</p>		
8	Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.	
<div><div><div></div><div>Place: Gurugram Date: July 28, 2025</div></div><div><div>For and on behalf of the Board of Directors of Satin Finserv Limited</div><div> Harvinder Pal Singh DIN: 00333754 Director</div></div><div></div></div>		

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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 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 June 30, 2025 ("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. Axis 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.



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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 unaudited financial statements, its underlying books of accounts and other relevant documents and records of the Company for the quarter ended June 30, 2025 and the books values as mentioned in the statement are correct.
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 till the date of issuance of this certificate 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.



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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 - 25089018BM0ZAZ1730



Date: July 28, 2025
Place: Delhi

Column A	Column B	Column C	Column d	Column e	Column f	Column g	Column h	Column i	Column j	Column k	Column l	Column m	Column n	Column o
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	Column j (Total C to I)	Column l. Related to only those items covered by this certificate	Column m. Market Value for Pari passu charge Assets ⁱⁱⁱ (For Eg. Bank Balance, DSR market value is not applicable)	Column n. Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Column o. Carrying value/book value for where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)
ASSETS														
Property, Plant and Equipment														
Capital Work in Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains*														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Trade Payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														

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 pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari-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 This column shall include Debt not backed by any assets offered as security covering details regarding other debt securities, viz. unsecured debentures, subordinated debt.

viii 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 pari passu). On the assets side, there shall not be elimination as there is no overlap.

ix 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.

* The market value shall be ascertained by the total value of assets mentioned in Column F.

* Debt securities to which this certificate pertains shall include interest accrued.

Receivables/book value have been taken at book value/carrying value since the market value of the same cannot be ascertained.



Annexure 2 to the certificate having UDIN **25089018BMOZAZ1730** dated July 28, 2025

Details of debenture trustees:

(Rs. In Lakhs)

S.no	Facility	Sanction Date	Outstanding as on June-25 Including Accrued Interest	ISIN	Book debts amount
1	CredAvenue Securities Private Limited (YUBI)	04/03/2024	2,016.05	INE03K307025	2,123.22
2	Nuvama Wealth Management Limited	28/06/2024	2,565.40	INE03K307033	2,699.86
3	CredAvenue Securities Private Limited (YUBI)	30/08/2024	2,017.93	INE03K307041	2,125.40
4	CredAvenue Securities Private Limited (YUBI)	20/09/2024	2,508.14	INE03K307058	2,639.22





Brief Profile of Mr. Dhiraj Jha

Mr. Dhiraj Jha is a Bachelor in Computer Application, Post Graduate in Economics and PG Diploma in Financial Advising. He is also a Certificated Associate of the Indian Institute of Bankers (CAIIB) and Financial Risk Management (FRM) certificate holder of GARP-USA. He possess Masters in Quantitative Financial Risk Management (QFRM) from Indian Institute of Technology, Kanpur.

Mr. Dhiraj Jha is a Financial Risk Professional with 20 years of experience in financial sector with a varied skill set in the field of Portfolio Management, Risk Analytics and Management, Project Management, Risk Assessment/ Quantification, Business Process Re-engineering and Branch Operations.

He was associated with State Bank of India (SBI) from August 2005 to April 2022. He headed various departments wherein he worked on credit risk assessment and pricing/model building and validation. Developed model for High- Frequency concurrent macro-economic indicators to be used in IFRS 9. Remodelled the ALM framework for GAP analysis and development/calibration of Model for sanction of retail loans, business development and branch/regional operations. His last designation with SBI was AGM (Risk Management, Mumbai).

His last role was with Satin Creditcare Network Limited (from May 2022 to Dec 2024) as the Chief Risk Officer (CRO) where he has implemented the Enterprise Risk Management (ERM) framework, ICAAP assessment and monitoring of Risk Capital. He has developed and implemented the real-time credit assessment and lending model for the Company.

At SFL, Mr. Dhiraj Jha, in his capacity as Chief Executive Officer, has been a significant contributor to the Company's growth in recent months. His leadership has played a pivotal role in driving strategic initiatives and expanding the business.

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