

October 17, 2025

To,
**The Manager,
BSE Limited**
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 975469, 975796, 975977, 976035, 977095 and 977169

Sub: Outcome of the Board Meeting of Satin Finserv Limited (“the Company”)

Ref: Regulations 51 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulations 51 & 52 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. October 17, 2025, have, *inter-alia*,

1. Considered and approved the Un- audited Financial Results for the quarter and half ended September 30, 2025. Pursuant to the applicable provisions of the SEBI Listing Regulations, please find enclosed as Un-audited Financial Results for the quarter and half year ended September 30, 2025, along with Limited Review Report thereon.

We hereby further declare that M/s Rajeev Bhatia & Associates, Statutory Auditors of the Company, have issued the Limited Review Report with unmodified opinion on the aforesaid Financial Results.

Please note that:

- The Company is in compliance with all the covenants as on September 30, 2025, as mentioned in the Debenture Trustee Deed (DTD) and Key Information Document (KID) executed per Non- Convertible Debentures (NCD) issued by the Company.
- The Meeting of Board of Directors commenced at 12:10 P.M and concluded at 1:10 P.M.
- Trading Window for dealing in securities of the Company shall remain closed until 48 hours from this announcement.

The above results are being made available on the Company’s website i.e. www.satinfinserv.com

This is for your information and record.

Thanking You.
Yours faithfully,
For **Satin Finserv Limited**

Sangam Jaiswal
Company Secretary & Chief Compliance Officer
Encl: a/a

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

Quarterly Limited Review Report for unaudited quarterly and year to date ended September 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 September 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: 17th October, 2025

For Rajeev Bhatia & Associates

Chartered Accountants

Firm's Registration No.: 021776N



Rajeev Bhatia

Partner

M. No. 089018

UDIN - 25089018BMDZCU9442

Statement of unaudited Financial Results for the the quarter and half year ended September 30, 2025

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from operations						
	Interest income	3,536.44	3,527.09	2,407.45	7,063.53	4,540.85	10,245.59
	Fees and commission income	467.44	175.65	516.87	643.09	1,250.80	2,129.04
	Net gain on fair value changes	32.24	25.49	13.02	57.73	51.94	96.17
1	Total revenue from operations	4,036.12	3,728.23	2,937.34	7,764.35	5,843.59	12,470.80
2	Other income	46.84	40.93	45.28	87.77	102.82	190.91
3	Total income (1+2)	4,082.96	3,769.16	2,982.62	7,852.12	5,946.41	12,661.71
	Expenses						
	Finance costs	1,513.33	1,409.04	866.03	2,922.37	1,695.32	4,007.32
	Impairment of financial instruments	914.36	476.98	291.23	1,391.34	503.00	1,328.66
	Employee benefits expenses	1,177.10	1,198.84	1,168.23	2,375.94	2,411.61	4,717.02
	Depreciation and amortisation expenses	50.87	47.61	45.24	98.48	82.15	187.89
	Other expenses	358.79	375.39	372.12	734.18	782.68	1,362.52
4	Total expenses	4,014.45	3,507.86	2,742.85	7,522.31	5,474.76	11,603.41
5	Profit / (loss) before exceptional items and tax	68.51	261.30	239.77	329.81	471.65	1,058.30
	Exceptional items	-	-	-	-	-	-
6	Profit before tax (3-4)	68.51	261.30	239.77	329.81	471.65	1,058.30
	Tax expense:						
	Current tax	20.43	121.80	(80.92)	142.23	-	159.27
	Mat credit utilization/ (entitlement) (net)	15.13	(57.61)	(7.43)	(42.48)	-	34.38
	Deferred tax expense/(credit)	(16.17)	9.52	154.99	(6.65)	131.84	119.37
	Earlier years tax	-	-	-	-	-	-
7	Total tax expense	19.39	73.71	66.64	93.10	131.84	313.02
8	Net profit after tax (5-6)	49.12	187.59	173.13	236.71	339.81	745.28
	Other comprehensive income						
	Items that will not be reclassified to profit and	-	-	-	-	-	-
	Income tax relating to items that will not be	-	-	-	-	-	-
	Items that will be reclassified to profit and loss	3.03	-	9.75	3.03	9.75	0.56
	Income tax relating to items that will be	(0.84)	-	(2.71)	(0.84)	(2.71)	(0.16)
	reclassified to profit and loss						
9	Total other comprehensive income	2.19	-	7.04	2.19	7.04	0.41
10	Total comprehensive income (7+8)	51.31	187.59	180.17	238.90	346.85	745.69
11	Paid-up equity share capital (face value of ₹ 10	15,755.79	15,755.79	15,755.79	15,755.79	15,755.79	15,755.79
12	Other equity	3,507.84	3,456.53	2,870.11	3,507.84	2,870.11	3,268.95
13	Earning per share (EPS) (face value of ₹ 10						
	- Basic (amount in ₹)	0.03	0.12	0.11	0.15	0.22	0.47
	- Diluted (amount in ₹)	0.03	0.12	0.11	0.15	0.22	0.47
	(EPS for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024 and half year ended September 30, 2025 & September 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



Unaudited Statement of Assets and Liabilities as at September 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	6,807.63	6,005.84
Bank balances other than cash and cash equivalents	1,897.92	2,692.99
Trade receivables	153.88	17.72
Loans	56,935.09	50,819.95
Investments	791.22	-
Other financial assets	1,209.17	1,187.52
	67,794.91	60,724.02
Non-financial assets		
Current tax assets (net)	773.10	1,096.52
Deferred tax assets (net)	985.38	937.09
Investment Property	-	-
Property, plant and equipment	562.20	602.41
Intangible assets under development		
Other intangible assets	7.77	5.38
Other non-financial assets	1,011.46	829.78
	3,339.91	3,471.18
TOTAL ASSETS	71,134.82	64,195.20
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	43.17
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	116.11	199.94
Debt securities	12,961.46	8,974.09
Borrowings (other than debt securities)	37,683.90	34,885.46
Other financial liabilities	406.21	301.14
	51,167.68	44,403.80
Non-financial liabilities		
Provisions	624.59	660.61
Other non-financial liabilities	78.92	106.05
	703.51	766.66
EQUITY		
Equity share capital	15,755.79	15,755.79
Other equity	3,507.84	3,268.95
	19,263.63	19,024.74
TOTAL LIABILITIES AND EQUITY	71,134.82	64,195.20



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



Satin Finserv Limited

Cash flow statement for the period ended September 30, 2025

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

Particulars	For the period ended September 30, 2025	For the period ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	329.81	1,058.30
Adjustments for:		
Provision for expected credit losses	11.83	665.10
Provision for employee benefits	21.70	25.93
Depreciation and amortisation expense	53.23	94.73
Depreciation of ROU assets	45.25	93.16
Loss/(gain) on disposal of tangible assets	1.30	(4.59)
Interest paid on borrowings	2,881.94	3,956.30
Operating Profit/(loss) Before Working Capital Changes	3,345.06	5,888.93
Changes in working capital:		
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
Trade receivables	(136.16)	319.92
Other bank balances	795.07	1,266.70
Financial Assets	(6,126.97)	(19,292.83)
Other financial assets	(21.65)	(291.17)
Other non financial assets	(181.68)	(254.69)
<i>Adjustments for (increase)/ decrease in operating liabilities:</i>		
Trade payables	(127.00)	116.05
Other financial liabilities	105.07	58.02
Other non financial liabilities	(27.13)	(2.10)
Provisions	(54.69)	(1,000.98)
Movement in operating assets and liabilities	(5,775.14)	(19,081.08)
Cash generated from operations	(2,430.08)	(13,192.15)
Less: Income tax refund / (paid) (net)	181.19	(332.06)
Net cash flow/(used) in operating activities (A)	(2,248.89)	(13,524.21)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(100.63)	(545.61)
Sale of property, plant and equipment	38.67	98.06
Investment in Pass through Certificates	-	-
Security Receipts	(791.22)	-
Net cash used in investing activities (B)	(853.18)	(447.55)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of equity share capital (net of issue expenses)	-	-
Repayment of borrowings	(13,449.37)	(15,644.68)
Proceeds from borrowings	20,251.52	33,960.12
Interest paid on borrowings	(2,881.94)	(3,956.30)
Payment of lease liabilities	(16.35)	132.59
Net cash flow from financing activities (C)	3,903.86	14,491.73
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	801.79	519.97
Cash and cash equivalents at the beginning of the year	6,005.84	5,485.86
Cash and cash equivalents at the end of the year	6,807.63	6,005.84
Reconciliation of cash and cash equivalents as per the cash flow statement	801.79	519.98



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 the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 17, 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.
- During the quarter, the Company has allotted Non Convertible Debentures on private placement basis-
 - 3,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 3,000.00 Lakhs on September 10, 2025.
 - 3,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 3,000.00 Lakhs on September 29, 2025.
- The figures for the quarter ended September 30, 2025 and September 30, 2024 represent the balancing figures between year to date figures and quarter ended June 30, 2025 which were subjected to limited review by the statutory auditors.
- Details pursuant to RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 issued for Resolution Framework for COVID-19-related Stress:

S. No	Type of borrower	(A)	(B)	(C)	(D)	(E)
		Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the this half-year
1	Personal Loans	-	-	-	-	-
2	Corporate persons*	-	-	-	-	-
3	Of which, MSMEs	-	-	-	-	-
4	Others - MSME	302.76	19.30	-	33.21	250.25
	Total	302.76	19.30	-	33.21	250.25

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



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: info@satinfinserv.com | www.satinfinserv.com

5 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 September 30, 2025
		2.63
1	Debt-equity ratio (no. of times)	Not applicable
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio;	Nil
4	Outstanding redeemable preference shares (quantity and value);	Nil
5	Capital redemption reserve (₹ in Lakhs)	Not applicable
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.	
7	Net worth (₹ in Lakhs)*	18,279.98
8	Net profit after tax (₹ in Lakhs)	236.71
9	Earnings per share: Basic	0.15
	Diluted	0.15
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	0.71
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	3.01%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	16.90%
	b) GNPA (%)**	4.64%
	c) NNPA (%)**	2.72%
	d) Provision Coverage Ratio (NPA)**	41.29%
	e) Capital Risk Adequacy Ratio (CRAR)	32.89%
	f) Liquidity Coverage Ratio (LCR)	671%

* Networth = Equity Shareholders Fund - Intangible Assets - Prepaid Expenses , ** On POS

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

Place : Gurugram
Date: October 17, 2025



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

Dhiraj Jha
DIN: 10955191
WTD & CEO



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