

Rajeev Bhatia & Associates
Chartered Accountants

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Quarterly Limited Review Report for unaudited quarterly and year to date ended December 31, 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 December 31, 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 January, 2026

**For Rajeev Bhatia & Associates
Chartered Accountants**

Firm's Registration No.: 021776N

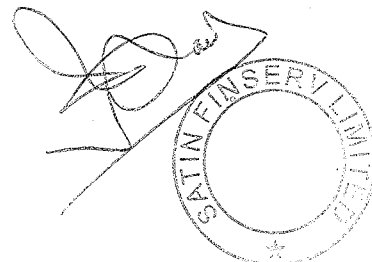


**Rajeev Bhatia
Partner
M. No. 089018**

UDIN - 26089018051KNU3702

Statement of unaudited Financial Results for the quarter and nine months ended December 31, 2025

S. No	Particulars	(₹ in Lakhs except EPS)					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from operations						
	Interest income	3,888.17	3,536.44	2,641.99	10,951.70	7,182.84	10,245.59
	Fees and commission income	363.78	467.44	389.81	1,006.87	1,640.61	2,129.04
	Net gain on fair value changes	41.78	32.24	16.78	99.51	68.72	96.17
	Net gain on derecognition of financial instruments	276.22	-	-	276.22	-	-
1	Total revenue from operations	4,569.95	4,036.12	3,048.58	12,334.30	8,892.17	12,470.80
2	Other income	43.72	46.84	56.30	131.49	159.12	190.91
3	Total income (1+2)	4,613.67	4,082.96	3,104.88	12,465.79	9,051.29	12,661.71
	Expenses						
	Finance costs	1,646.66	1,513.33	1,031.83	4,569.03	2,727.15	4,007.32
	Impairment of financial instruments	958.23	914.36	567.34	2,349.57	1,070.34	1,328.66
	Employee benefits expenses	1,351.50	1,177.10	1,145.11	3,727.44	3,556.72	4,717.02
	Depreciation and amortisation expenses	74.03	50.87	52.80	172.51	134.95	187.89
	Other expenses	503.09	358.79	76.21	1,237.27	858.89	1,362.52
4	Total expenses	4,533.51	4,014.45	2,873.29	12,055.82	8,348.05	11,603.41
5	Profit before tax (3-4)	80.16	68.51	231.59	409.97	703.24	1,058.30
	Tax expense:						
	Current tax	97.28	20.43	16.55	239.51	16.55	159.27
	Mat credit utilization/ (entitlement) (net)	(17.15)	15.13	(16.55)	(59.63)	(16.55)	34.38
	Deferred tax expense/(credit)	(56.61)	(16.17)	54.24	(63.26)	186.08	119.37
	Earlier years tax	(15.41)	-	-	(15.41)	-	-
6	Total tax expense	8.11	19.39	54.24	101.22	186.08	313.02
7	Net profit after tax (5-6)	72.05	49.12	177.35	308.76	517.16	745.28
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	(0.85)	3.03	-	2.18	9.75	0.56
	Income tax relating to items that will not be	0.23	(0.84)	-	(0.61)	(2.71)	(0.16)
	Items that will be reclassified to profit and loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
8	Total other comprehensive income	(0.62)	2.19	-	1.57	7.04	0.41
9	Total comprehensive income (7+8)	71.44	51.31	177.35	310.33	524.20	745.69
10	Paid-up equity share capital (face value of ₹ 10 per	17,842.60	15,755.79	15,755.79	17,842.60	15,755.79	15,755.79
11	Other equity	6,476.72	3,507.84	3,047.46	6,476.72	3,047.46	3,268.95
12	Earning per share (EPS) (face value of ₹ 10 per						
	- Basic (amount in ₹)	0.05	0.03	0.11	0.19	0.33	0.47
	- Diluted (amount in ₹)	0.05	0.03	0.11	0.19	0.33	0.47
	(EPS for the quarter ended December 31, 2025, September 30, 2025, December 31, 2024 and nine months ended December 31, 2025 & December 31, 2024 are not annualised)						



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Notes to the unaudited financial results:

- 1 The above unaudited financial results of Satin Finserv Limited ("the Company") for the the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 17, 2026 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.
- 2 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).
- 3 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.
- 4 During the quarter, the Company has allotted Non Convertible Debentures on private placement basis-
a) 2,500 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 2,500.00 Lakhs on December 30, 2025.
- 5 The Working Committee of the Board of Directors vide their meeting held on December 1, 2025 has approved the allotment of 2,08,68,113 Equity Shares of Face Value of INR 10 each at a price of INR 23.96 each (including a premium of INR 13.96) to its Holding Company i.e Satin Creditcare Network Limited. The authorised share capital of the Company stands at INR 15,800.00 Lakhs and paid-up share capital at INR 15,755.99 Lakhs as on December 31, 2025.
- 6 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.
- 7 Effective November 21, 2025, the Government of India notified the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the impact of New Labour Codes has been assessed and the same has been recognized under the head 'Employee Benefit Expenses in the quarter and nine months ended December 31, 2025.
- 8 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between reviewed figures for the nine months ended December 31, 2025 and December 31, 2024 and half year ended September 30, 2025 and September 30, 2024 respectively.
- 9 Details of loans transferred / acquired during the quarter ended December 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

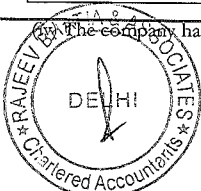
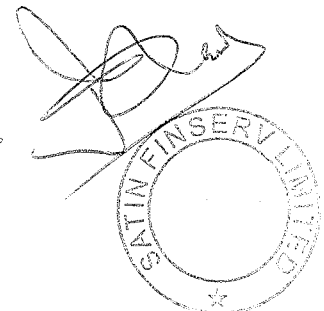
(i) The company has transferred certain loans which are not in default through direct assignment, details of which are given below

Particulars	Quarter ended December 31, 2025
i) Total number of loans assets assigned during the quarter	1,499
ii) Book value of loans assets assigned during the quarter	1,899.08
iii) Sale consideration received during the quarter	1,899.08
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread)	276.22
v) Weighted average maturity of loans assets assigned (in months)	29.96
vi) Weighted average holding period of loans assets assigned (in months)	9.69
vii) Retention of beneficial economic interest on loans assets assigned (in%)	10.00%
viii) Coverage of tangible security coverage	Nil
ix) Rating-wise distribution of rated loans	Unrated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation in warranty	No

(ii) The company has not transferred any NPA loans.

(iii) The company has acquired certain loans which are not in default through direct assignment, details of which are given below:

Particulars	Quarter ended December 31, 2025
i) Total number of loans assets acquired during the quarter	566
ii) Book value of loans assets acquired during the quarter	549.27
iii) Sale consideration paid during the quarter	549.27
iv) Weighted average maturity of loans assets acquired (in months)	17.74
v) Weighted average holding period of loans assets acquired (in months)	6.13
vi) Retention of beneficial economic interest by Assignor on loans assets acquired (in%)	10.00%
vii) Coverage of tangible security coverage	Nil
viii) Rating-wise distribution of rated loans	Unrated
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation in warranty	No



The company has not acquired any stressed loans.

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10 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, 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	Debenture redemption reserve (₹ in Lakhs)	Not applicable
7	Net worth (₹ in Lakhs)*	23,293.64
8	Net profit after tax (₹ in Lakhs)	308.76
9	Earnings per share: Basic	0.19
	Diluted	0.19
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 (%)	2.48%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	16.79%
	b) GNPA (%)**	4.75%
	c) NNPA (%)**	2.75%
	d) Provision Coverage Ratio (NPA)**	42.16%
	e) Capital Risk Adequacy Ratio (CRAR)	36.12%
	f) Liquidity Coverage Ratio (LCR)	723%

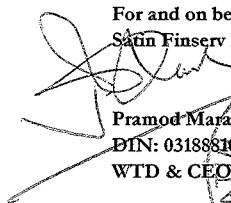
* Networth = Equity Shareholders Fund - Intangible Assets - Prepaid Expenses , ** On POS

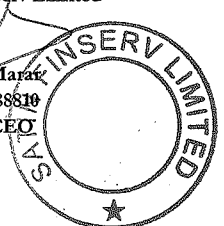
11 Previous year/periods figures have been regrouped/rearranged to make them comparable with the current period classification.

Place : Mumbai
Date : January 17, 2026



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


Pramod Marar
DIN: 03188810
WTD & CEO



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