B R MAHESWARI & CO LLP
CHARTERED ACCOUNTANTS

M – 118, Connaught Circus,
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To the Board of Directors of
Satin Finserv Limited

Independent Auditor's Review Report on unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sirs,

1. We have reviewed the accompanying unaudited financial results of **Satin Finserv Limited** (the "Company"/"NBFC") for the quarter and half year ended September 30, 2026, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2026 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). We have initialed the Statement for identification purposes only.

2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. 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 limited 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing 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 (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

5. The financial results of the Company for the quarter and half year ended September 30, 2025 and year ended March 31, 2026, included in the Statement, were reviewed/audited by the predecessor auditor who expressed an unmodified conclusion/opinion on those statements on, October 17, 2025 and April 27, 2026 respectively. Our conclusion on the Statement is not modified in respect of this matter.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

AKSHAY MAHESHWARI
Digitally signed by AKSHAY MAHESHWARI
Date: 2026.10.22 14:14:15 +05'30'

Akshay Maheshwari
Partner
Membership Number: 504704

UDIN: 26504704ADIZHV8614

Place: Gurugram
Date: October 22, 2026

Satin Finserv Limited

Statement of unaudited Financial Results for the the quarter and half year ended September 30, 2026

(₹ in Lakhs except EPS)

S. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (unaudited)	June 30,2026 (unaudited)	September 30, 2025 (unaudited)	September 30, 2026 (unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	Income						
	Revenue from operations						
	Interest income	7,371.03	5,709.72	3,458.55	13,080.75	6,925.84	15,032.15
	Fees and commission income	461.10	514.29	467.44	975.39	643.09	1,371.79
	Net gain on fair value changes	166.41	38.14	32.24	204.55	57.73	137.96
	Net gain on derecognition of financial instruments	417.65	167.51	-	585.16	-	1,000.70
1	**Total revenue from operations**	**8,416.19**	**6,429.66**	**3,958.23**	**14,845.85**	**7,626.66**	**17,542.60**
2	Other income	68.77	45.57	46.84	114.34	87.77	179.87
3	**Total income (1+2)**	**8,484.96**	**6,475.23**	**4,005.07**	**14,960.19**	**7,714.43**	**17,722.47**
	Expenses						
	Finance costs	4,119.97	2,846.57	1,513.33	6,966.54	2,922.37	6,720.95
	Impairment of financial instruments	585.93	550.22	914.36	1,136.15	1,391.34	2,572.30
	Employee benefits expenses	2,375.70	1,873.56	1,177.10	4,249.26	2,375.94	5,249.68
	Depreciation and amortisation expenses	154.76	111.73	50.87	266.49	98.48	286.52
	Other expenses	533.89	439.13	280.90	973.03	596.49	1,441.92
4	**Total expenses**	**7,770.25**	**5,821.21**	**3,936.56**	**13,591.47**	**7,384.62**	**16,271.37**
5	**Profit before tax (3-4)**	**714.71**	**654.02**	**68.51**	**1,368.72**	**329.81**	**1,451.10**
	Tax expense:						
	Current tax	326.70	334.64	20.43	661.34	142.23	281.14
	Mat credit utilization/ (entitlement) (net)	98.97	148.61	15.13	247.58	(42.48)	(58.58)
	Deferred tax expense/(credit)	(216.93)	(318.29)	(16.17)	(535.22)	(6.65)	190.53
	Earlier years tax	-	-	-	-	-	(15.41)
6	**Total tax expense**	**208.74**	**164.96**	**19.39**	**373.70**	**93.10**	**397.68**
7	**Net profit after tax (5-6)**	**505.97**	**489.06**	**49.12**	**995.02**	**236.71**	**1,053.42**
	Other comprehensive income						
	Items that will not be reclassified to profit and loss	6.28	-	3.03	6.28	3.03	(169.17)
	Income tax relating to items that will not be reclassified to profit and loss	(1.83)	-	(0.84)	(1.83)	(0.84)	47.07
	Items that will be reclassified to profit and loss	118.77	(29.96)	-	88.81	-	(52.32)
	Income tax relating to items that will be reclassified to profit and loss	(34.43)	8.57	-	(25.86)	-	14.55
8	**Total other comprehensive income**	**88.79**	**(21.39)**	**2.19**	**67.40**	**2.19**	**(159.87)**
9	**Total comprehensive income (7+8)**	**594.76**	**467.67**	**51.31**	**1,062.42**	**238.90**	**893.55**
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	26,144.70	21,595.38	15,755.79	26,144.70	15,755.79	19,512.05
11	Other equity	19,929.57	12,823.14	3,507.84	19,929.57	3,507.84	9,355.98
12	**Earning per share (EPS) (face value of ₹ 10 per equity share)**						
	- Basic (amount in ₹)	0.21	0.24	0.03	0.45	0.15	0.64
	- Diluted (amount in ₹)	0.21	0.24	0.03	0.45	0.15	0.64

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SATIN FINSERV LIMITED
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Satin Finserv Limited

Unaudited Statement of Assets and Liabilities as at September 30, 2026

(₹ in Lakhs)

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
Financial assets		
Cash and cash equivalents	22,028.37	10,984.94
Bank balances other than cash and cash equivalents	2,168.44	1,548.51
Investments	533.73	571.53
Trade receivables	2.87	5.84
Loans	1,63,652.89	95,635.10
Other financial assets	844.20	787.28
Derivative financial instruments	81.42	-
	1,89,311.92	1,09,533.20
Non-financial assets		
Current tax assets (net)	635.24	581.67
Deferred tax assets (net)	879.12	866.75
Property, plant and equipment	1,783.25	1,370.21
Capital work-in-progress	57.59	14.38
Other intangible assets	59.18	28.44
Other non-financial assets	332.10	249.07
	3,746.48	3,110.52
TOTAL ASSETS	1,93,058.40	1,12,643.72
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments		
Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	9.11	75.53
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17.31	61.11
Debt securities	91,545.26	39,073.95
Borrowings (other than debt securities)	53,357.84	43,204.67
Derivative Financial Instruments	-	60.55
Other financial liabilities	1,453.66	894.37
	1,46,383.18	83,370.18
Non-financial liabilities		
Provisions	452.97	291.11
Other non-financial liabilities	147.98	114.40
	600.95	405.51
EQUITY		
Equity share capital	26,144.70	19,512.05
Other equity	19,929.57	9,355.98
	46,074.27	28,868.03
TOTAL LIABILITIES AND EQUITY	1,93,058.40	1,12,643.72

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SATIN FINSERV LIMITED GURUGRAM

Satin Finserv Limited

Notes to the unaudited financial results:

1 The above unaudited financial results of Satin Finserv Limited ("the Company") for the the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 22, 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 from time to time.

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) 75,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 10,000 each aggregating to INR 7,500.00 Lakhs allotted on July 23, 2026.
b) 8,500 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 8,500.00 Lakhs allotted on July 29, 2026..
c) 125,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 10,000 each aggregating to INR 12,500.00 Lakhs allotted on August 11, 2026.
d) 50,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 10,000 each aggregating to INR 5,000.00 Lakhs allotted on August 19, 2026.
e) 10,000 senior, secured, rated, listed, redeemable, taxable non-convertible debentures of face value of INR 1,00,000 each aggregating to INR 10,000.00 Lakhs allotted on August 27, 2026.

5 The Working Committee of the Board of Directors vide their meeting held on July 31, 2026 has approved the allotment of 2,91,66,667 Equity Shares of Face Value of INR 10 each at a price of INR 24 each (including a premium of INR 14) and on September 29, 2026 has approved the allotment of 1,63,26,531 Equity Shares of Face Value of INR 10 each at a price of INR 24.50 each (including a premium of INR 14.50) to its Holding Company i.e. Satin Creditcare Network Limited. The authorised share capital of the Company stands at INR 30,000.00 Lakhs and paid-up share capital at INR 26,144.70 Lakhs as on September 30, 2026.

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 Details of loans transfered / acquired during the quarter ended September 30, 2026 under the RBI Master Direction RBI/DOR/2025-26/359DOR.ACC.REC. No. 278/21.04.018/2025-26 on Reserve bank of India (Non-Banking Financial Companies-Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:

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

Particulars	Quarter ended September 30, 2026
i) Total number of loans assets assigned during the quarter	2,728
ii) Book value of loans assets assigned during the quarter	3,122.92
iii) Sale consideration received during the quarter	3,122.92
iv) Interest spread recognised in the statement of profit and loss during the quarter (including amortization of unamortised interest spread)	431.90
v) Weighted average maturity of loans assets assigned (in months)	29.27
vi) Weighted average holding period of loans assets assigned (in months)	8.53
vii) Retention of beneficial economic interest on loans assets assigned (in%)	10.00%
viii) Coverage of tangible security coverage	100%
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 during the quarter ended September 30, 2026.
(iii) The company has aquired loans which are not in default through direct assignment.

Particulars	Quarter ended September 30, 2026
i) Total number of loans assets acquired during the quarter	2,357
ii) Book value of loans assets acquired during the quarter	1,475.14
iii) Sale consideration paid during the quarter	1,475.14
iv) Weighted average maturity of loans assets acquired (in months)	18.53
v) Weighted average holding period of loans assets acquired (in months)	10.03
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

(iv) The company has not acquired any stressed loans.

8 Details of recovery rating assigned for security receipts (SRs) as at September 30, 2026 are given:

Recovery Rating Scale	Anticipated recovery as per recovery rating		Amount (Rs. In Lakhs)
RR 2	77%		533.73
Total			533.73

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9 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:

(₹ in Lakhs)

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), aggregate debt that slipped into NPA 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	205.73	5.91	-	48.62	151.20
	Total	205.73	5.91	-	48.62	151.20

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

9 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 Septembr 30, 2026
1	Debt-equity ratio (no. of times)	3.14
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)	46,074.27
8	Net profit after tax (₹ in Lakhs)	995.02
9	Earnings per share: Basic	0.45
	Diluted	0.45
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	0.75
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	Not applicable
18	Net profit margin (%)	6.65%
19	Sector specific equivalent ratios, as applicable:	
	a) Net Interest Margin (%) (annualised)	11.49%
	b) GNPA (%)*	3.07%
	c) NNPA (%)*	1.77%
	d) Provision Coverage Ratio (NPA)*	42.93%
	e) Capital Risk Adequacy Ratio (CRAR)	26.94%
	f) Liquidity Coverage Ratio (LCR)	1200%

* On POS

10 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

Pramod Malik
DIN: 03188810
MD & CEO

Place : Gurugram
Date: October 22,2026

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Satin Finserv Limited

Cash flow statement for the period ended September 30, 2026
(All amounts in ₹ in lakhs, unless stated otherwise)

Particulars		For the period ended September 30, 2026	For the period ended March 31, 2026
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before tax		1,368.72	1,451.10
Adjustments for:			
Provision for expected credit losses		939.30	687.40
Provision for employee benefits		54.36	41.01
Depreciation and amortisation expense		104.62	132.44
Depreciation of ROU assets		161.87	154.08
Loss/(gain) on disposal of tangible assets		(3.16)	-
Interest paid on borrowings		7,215.98	7,088.94
Adjustment for Employee Compension Expense		193.30	-
Operating Profit/(loss) Before Working Capital Changes		10,034.99	9,554.97
Changes in working capital:			
Adjustments for (increase)/decrease in operating assets:			
Trade receivables		2.97	11.88
Other bank balances		(619.93)	1,144.48
Financial Assets		(68,957.09)	(44,808.13)
Other financial assets		(50.14)	400.24
Other non financial assets		(83.03)	(113.71)
Adjustments for (increase)/decrease in operating liabilities:		-	-
Trade payables		(110.22)	(70.77)
Other financial liabilities		559.29	557.53
Other non financial liabilities		33.58	8.35
Provisions		113.78	(408.96)
Movement in operating assets and liabilities		**(69,110.79)**	**(43,279.09)**
Cash generated from operations		**(59,075.80)**	**(33,724.12)**
Less: Income tax refund / (paid) (net)		(467.33)	249.13
Net cash flow/(used) in operating activities	(A)	**(59,543.13)**	**(33,474.99)**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(784.78)	(1,148.50)
Sale of property, plant and equipment		34.45	56.73
Investment in Pass through Certificates		-	-
Security Receipts		37.80	-
Net cash used in investing activities	(B)	**(712.53)**	**(1,091.77)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of equity share capital (net of issue expenses)		15,943.74	8,949.75
Repayment of borrowings		(33,547.84)	(38,127.55)
Proceeds from borrowings		95,787.98	75,788.90
Interest paid on borrowings		(7,215.98)	(7,088.94)
Payment of lease liabilities		384.35	757.72
Unrealised exchange fluctuation profit/(loss) on ECB		(53.16)	8.23
Net cash flow from financing activities	(C)	**71,299.09**	**40,288.11**
Net (Decrease)/Increase in cash and cash equivalents	(A+B+C)	**11,043.43**	**5,721.35**
Cash and cash equivalents at the beginning of the year		10,984.94	6,005.84
Cash and cash equivalents at the end of the year		**22,028.37**	**10,984.94**
Reconciliation of cash and cash equivalents as per the cash flow statement		11,043.43	4,979.10

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