



Date: May 26, 2020

To  
Bombay Stock Exchange  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

CC: Catalyst Trusteeship Limited,  
213, 2<sup>nd</sup> Floor, Naurang House, 21  
Kasturba Gandhi Marg, New Delhi- 110001

-ICRA Rating Agency

Dear Sir/Madam

**Subject: Submission of Audited Financial Results for the financial year ended March 31, 2020 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

**References:**

- i. Secured, Rated, Listed, Redeemable, Non-convertible Debentures issued on private placement basis of Rs. 10,00,000/- each fully paid up, aggregating up to Rs.34,00,00,000/-;
- ii. Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures issued on private placement basis of face value of Rs. 10,00,000/- each fully paid up, aggregating up to Rs.40,00,00,000/-;
- iii. Rated, Listed, Senior, Unsecured, Redeemable, Taxable, Non-Convertible Debentures issued on private placement basis of face value of Rs. 10,00,000/- each fully paid up, aggregating up to Rs.20,00,00,000/-;
- iv. Rated Listed Unsecured Subordinated Redeemable Taxable Non-Convertible Debentures of face value of INR 10 each, aggregating up to INR 10,00,00,000/-;
- v. Rated Listed Unsecured Subordinated Redeemable Taxable Non-Convertible Debentures of face value of INR 10 each, aggregating up to INR 15,00,00,000/-;
- vi. Secured Rated Listed Redeemable Transferable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) of the aggregate nominal value of Rs. 28,50,00,000/-

With respect to captioned subject, we wish to inform that, at the Meeting of the Board of Directors held on May 20, 2020, the Board has approved the Audited Financial Results for the financial year ended March 31, 2020.

In accordance with Regulation 52 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 please find attached the Audited Financial Results for the financial year ended March 31, 2020 along with the Report of the Statutory Auditors thereon.

We request you to kindly take the above on record.

For Satya MicroCapital Limited  
For Satya MicroCapital Limited

  
Rachna Khantwal  
Company Secretary & Compliance officer  
M. No. A43785

Rachna Khantwal  
Company Secretary

Registered & Corporate Office

519, 5th Floor, DLF Prime Tower, Okhla Industrial Area, Phase - 1, New Delhi - 110020, India

E-mail : [info@satyamicrocapital.com](mailto:info@satyamicrocapital.com) | Web : [www.satyamicrocapital.com](http://www.satyamicrocapital.com)

CIN : U74899DL1995PLC068688 | Fax : (+91-11) 49724051 | Phone : (+91-11) 4972 4000



## Information to be submitted to Stock Exchange (Regulation 52)

- a. Audited financial results for the financial year ended March 31, 2020 signed by the Statutory Auditor- attached as Annexure-A
- b. Credit rating is “BBB-“(Triple B Minus): STABLE
- c. Asset cover: The Secured Non-Convertible Debentures issued are fully secured and the company has sufficient asset cover to discharge the claims of debenture holders.
- d. Debt-equity ratio; 5.37 %
- e. Previous due date for the payment of interest/ repayment of non-convertible debt securities-details attached Annexure B;
- f. Next due date for the payment of interest/ repayment of non-convertible debt securities- details attached as Annexure B;
- g. Debt service coverage ratio: Not Applicable
- h. Interest service coverage ratio: Not Applicable
- i. Details of Debenture Redemption Reserve- Not Applicable
- j. Net Worth of the Company: INR 171,76,86,421
- k. Net Profit After Tax: INR 7,52,82,901
- l. Earnings Per Share: 2.48
- m. Copy of the statement, if any filed with the Stock Exchange, as per Regulation 52 (7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document: No material deviation.

## Part II. Information to be submitted to the Debenture Trustee (Regulation 56)

- a. A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised:

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes, the copy of the Statutory Auditor’s certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended, has been achieved-in-process, shall provide shortly.

### Registered & Corporate Office

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**SATYA MicroCapital Ltd.**

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- b. A copy of all notices, resolutions and circulars relating to-
- new issue of non- convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;
  - the meetings of holders of non- convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meeting;
- c. Intimations regarding:
- any revision in the rating- Nil;
  - any default in timely payment of interest or redemption or both in respect of the non- convertible debt securities- Nil;
  - failure to create charge on the assets- Nil;
- d. A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing Company Secretary or a practicing chartered accountant, along with the half yearly financial results- not applicable

**For SATYA MicroCapital Limited**

For Satya MicroCapital Limited  
For Satya MicroCapital Limited  
Rachna Khantwal  
Company Secretary & Compliance officer  
M. No. A43785  
Rachna Khantwal  
Company Secretary

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**Independent Auditor's Report On the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Satya MicroCapital Limited

**Report on the audit of the Financial Results****Opinion**

We have audited the accompanying statement of financial results of Satya MicroCapital Limited (the "Company"), for the year ended March 31, 2020 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

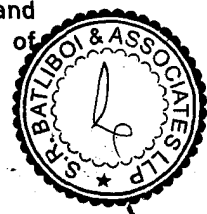
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 7 of the Statement which describes the extent to which CoVID-19 Pandemic impact the Company's operations and financial results will depends on future developments, which are highly uncertain. Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of



adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Satya MicroCapital Limited

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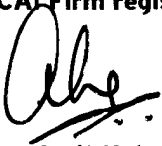
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Amit Kabra  
Partner

Membership No.: 094533



UDIN : 20094533AAAACW1886

Gurugram

May 20, 2020



# SATYA MicroCapital Ltd.

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Satya MicroCapital Limited

(CIN: U74899DL1995PLC068688)

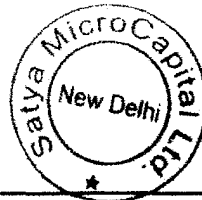
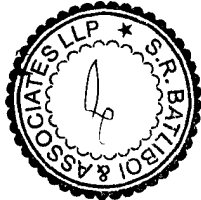
Registered office address: DPT 519 Prime Towers, Block F, Okhla Phase-I, New Delhi-110020

Phone No. 011-49724000, Website : www.satyamicrocapital.com

Standalone financial results for the half year ended March 31, 2020

(Rupees in millions unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	471.83	362.20
Bank balances other than cash and cash equivalents	981.78	1,830.94
Trade receivables	22.29	13.55
Loan portfolio	9,172.52	6,054.91
Other financial assets	113.70	107.42
<b>Total financial assets</b>	<b>10,762.12</b>	<b>8,369.02</b>
<b>Non-financial assets</b>		
Current tax assets (net)	62.92	12.84
Deferred tax assets (net)	45.31	42.02
Property, plant and equipment	43.76	26.02
Intangible assets	0.75	0.61
Other non-financial assets	120.34	22.79
<b>Total non-financial assets</b>	<b>273.08</b>	<b>104.28</b>
<b>Total Assets</b>	<b>11,035.20</b>	<b>8,473.30</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Debt securities	2,425.84	1,624.32
Borrowings (other than debt securities)	6,678.97	5,674.52
Subordinated liabilities	125.72	125.50
Other financial liabilities	60.54	152.02
<b>Total Financial Liabilities</b>	<b>9,291.07</b>	<b>7,576.36</b>
<b>Non-financial liabilities</b>		
Provisions	13.40	6.22
Other non-financial liabilities	13.04	25.73
<b>Total non-financial liabilities</b>	<b>26.44</b>	<b>31.95</b>
<b>EQUITY</b>		
Equity share capital	304.47	257.54
Other equity	1,413.22	607.45
<b>Total equity</b>	<b>1,717.69</b>	<b>864.99</b>
<b>Total Liabilities and Equity</b>	<b>11,035.20</b>	<b>8,473.30</b>



For and on behalf of the Board of Directors of  
Satya MicroCapital Limited

Vivek Tiwari  
Managing Director and CEO

Place: New Delhi  
Date: May 20, 2020

Registered & Corporate Office

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# SATYA MicroCapital Ltd.

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Satya MicroCapital Limited (CIN: U74899DL1995PLC068688) Registered office address: DPT 519 Prime Towers, Block F, Okhla Phase-I, New Delhi-110020 Phone No. 011-49724000, Website : www.satyamicrocapital.com Standalone financial results for the half year ended March 31, 2020 (Rupees in millions unless otherwise stated)				
Particulars	Half year ended		Year ended	
	March 31, 2020 Unaudited	March 31, 2019 Unaudited	March 31, 2020 Audited	March 31, 2019 Audited
<b>Revenue from operations</b>				
Interest income	1,086.31	615.30	1,973.52	977.93
Fees and commission income	11.88	9.41	14.96	11.29
Net gain on derecognition of financial instruments under amortised cost category	64.04	15.60	96.56	15.60
<b>Total revenue from operations</b>	<b>1,162.23</b>	<b>640.31</b>	<b>2,085.04</b>	<b>1,004.82</b>
Other income	0.05	11.85	1.09	12.25
<b>Total income</b>	<b>1,162.28</b>	<b>652.16</b>	<b>2,086.13</b>	<b>1,017.07</b>
<b>Expenses</b>				
Finance cost	644.56	371.32	1,159.04	602.47
Impairment on financial instruments	80.36	28.17	99.27	41.87
Employee benefit expense	279.23	131.51	473.16	234.18
Depreciation and amortisation expense	12.36	12.36	26.43	16.00
Other expenses	130.38	84.72	217.26	125.97
<b>Total Expenses</b>	<b>1,146.89</b>	<b>628.08</b>	<b>1,975.16</b>	<b>1,020.49</b>
<b>Profit before tax/(loss)</b>	<b>15.39</b>	<b>24.08</b>	<b>110.97</b>	<b>(3.42)</b>
Tax expense:				
Current year tax	25.74	13.56	44.78	13.56
Earlier year tax	0.32	-	0.32	-
Deferred tax	(14.49)	(14.35)	(9.42)	(14.35)
<b>Income-tax expense</b>	<b>11.57</b>	<b>(0.79)</b>	<b>35.68</b>	<b>(0.79)</b>
<b>Profit/(loss) for the period</b>	<b>3.82</b>	<b>24.87</b>	<b>75.29</b>	<b>(2.63)</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gains/(losses) on defined benefit plans	(0.81)	0.30	(1.26)	0.30
Income-tax effect	0.48	(0.08)	0.37	(0.08)
<b>Total comprehensive income for the period</b>	<b>3.49</b>	<b>25.09</b>	<b>74.40</b>	<b>(2.41)</b>
<b>Earnings per share (equity share, par value of Rs. 10 each)</b>				
Computed on the basis of total profit for the period				
Basic* (Rs.) (EPS)	0.12	1.02	2.48	(0.12)
Diluted* (Rs.) (DPS)	0.11	1.02	2.43	(0.12)

\*EPS and DPS for the half year ended are not annualised



For and on behalf of the Board of Directors of  
Satya MicroCapital Limited

Vivek Tiwari  
Managing Director and CEO

Place: New Delhi  
Date: May 20, 2020



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Satya MicroCapital Limited

(CIN: U74899DL1995PLC068688)

Registered office address: DPT 519 Prime Towers, Block F, Okhla Phase-I, New Delhi-110020

Financial results for the half year/year ended March 31, 2020

**Notes:**

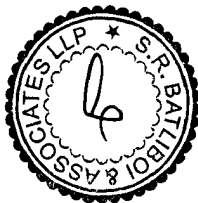
- The above results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2020, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015. The above results for the year ended March 31, 2020 have been audited by the Statutory Auditors of the company.
- The company operates in a single reportable segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The company operates in single geographic segment i.e. domestic.
- The company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and effective date of the transition is April 1, 2018. Such transition has been carried out from the erstwhile Accounting Standards under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India ('RBI') (collectively referred as "the previous GAAP"). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018.

The corresponding period figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods duly re-stated to Ind AS. These Ind AS adjustments have not been reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

- As required by the paragraph 32 of Ind AS 101:

(a) Reconciliation of the financial results to those reported under Previous GAAP is summarized as follows: (Rs. In millions)

Particulars	Year ended March 31, 2019	Half-year ended March 31, 2019
<b>Profit as per Indian GAAP</b>	32.37	52.98
<b>Loan Portfolio</b>		
Processing fee on financial assets reversed on account of EIR model	-30.17	-21.30
Provision based on ECL model on financial assets	-13.89	-13.05
<b>Assignment and securitization transaction</b>		
Recognition of EIS upfront on assignment deals (net of reversal)	7.41	7.99
Impact of re-recognition of securitization transaction in books	12.78	4.95
<b>Borrowings</b>		
Borrowings Impact on account of EIR model	-20.36	-16.28
<b>Others</b>		
Impact of Ind AS 116	-2.06	-2.06
Interest on non-convertible preference shares considered as borrowings under ind AS	-1.35	-1.00
Fair value of Employee Stock Option	-0.22	-0.22
Recognition of deferred tax charge	13.08	13.08
<b>Total comprehensive income as per Ind AS</b>	-2.41	25.09



*[Handwritten signature]*

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(b) Reconciliation of equity:

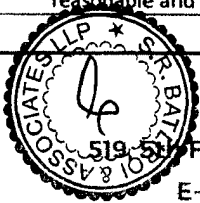
(Rs. in millions)

Particulars	As at March 31, 2019
Equity as reported under previous GAAP	912.54
<b>Loan Portfolio</b>	
Processing fee on financial assets reversed on account of EIR model	-48.15
Provision based on ECL model on financial assets	-18.36
Assignment and securitization transaction	
Recognition of EIS upfronting on assignment deals (net of reversal)	8.01
Impact of re-recognition of securitization transaction in books	17.90
<b>Borrowings</b>	
Borrowings Impact on account of EIR model	-26.66
<b>Others</b>	
Impact of Ind AS 116	-2.06
Non-convertible preference shares considered as borrowings under Ind AS	-20.00
Recognition of deferred tax charge	41.77
<b>Equity as reported under Ind AS</b>	<b>864.99</b>

- The figures for the last half year are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto the first half of the financial year.
- Effective April 1, 2019, the Company has adopted Ind AS 116 – Leases and applied it to all lease contracts existing as on April 1, 2019 using the modified retrospective approach. Since, the Company is a Phase 2 Company, as per the ITFG issued by Institute of Chartered Accountants of India, Ind AS 116 has to be applied effective from transition date. Hence, the Company has applied Ind AS 116 from April 1, 2018.
- The outbreak of COVID-19 virus continues to spread across the globe including India, resulting into a significant decline and volatility in financial markets and a significant decrease in global and local India's economic activities. On March 24, 2020, the Indian Government announced a 21 days lockdown which was further extended twice across the nation as a strict measure to contain the spread of the virus. Due to the continuous lockdowns the Company's loan collections since March 2020 were significantly disrupted as the physical movement of its staff and holding of center meetings was not possible. To deal with this disruption and in accordance with RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company has granted moratorium of three months on the payment of all instalments falling due between March 1, 2020 to May 31, 2020 to all eligible borrowers. There have been fewer loan disbursements since the initiation of the lock down and the timeline for its resumption and normalization will be affected by several factors including, but not limited to, period and severity of lockdown continuation and availability of fresh funds to the Company. An inherent part of the Company's business model is to raise borrowing for onward lending to its customers. The total borrowing of the Company as at March 31, 2020 are Rs.7,069.23 Mn.

The Company has received moratorium in respect of its borrowing amounting to Rs.3,147.89 Mn accordance with RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020. The management has performed a detailed assessment of its monthly cash inflows and outflows for next 12 months and concluded that it will be able to meet its obligations even its monthly collections remain below normal due to continuation of lockdown. In its assessment, the Company has also considered an equity injection of Rs. 680 Mn which has already been committed by the shareholders.

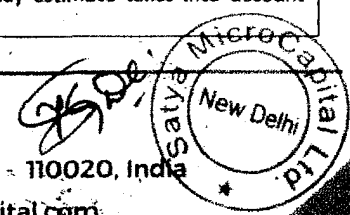
The Company has recorded an expected credit loss provision of Rs.153.08 Mn at March 31, 2020 in respect of its loans and advance. In accordance with the guidance from ICAI, extension of the moratorium to borrowers by the Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 by itself is not considered to result in a SICR for a borrower, however the entity needs to evaluate whether the borrowers to which moratorium is granted will remain regular once the moratorium period gets over. The Company has recorded a macro-economic overlay of Rs.25.51 Mn as part of its ECL, to reflect among other things an increased risk of deterioration in macro-economic factors caused by Novel Coronavirus (COVID-19) pandemic. Given the unique nature and scale of the economic impact of this pandemic, its timing being close to the year-end, and no reliable data being available regarding the impact of various regulatory packages, the macro-economic overlay estimate is based on various highly uncertain and unobservable factors. In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonable and supportable information without incurring significant cost.



Registered & Corporate Office

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# SATYA MicroCapital Ltd.

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8. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period presentation.
9. The above financial results are available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and the website of the Company ([www.satyamicrocapital.com](http://www.satyamicrocapital.com)).

For and on behalf of the Board of Directors of  
Satya MicroCapital Limited



Vivek Tiwari  
Managing Director and CEO

Place: Delhi  
Date: May 20, 2020



Registered & Corporate Office

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