

Date: May 19, 2022

To
Manager
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Mumbai-400001

Scrip Code: 958258, 958955, 958878, 958911, 959791, 959792, 973009, 973235, 973283, 973295, 973301, 973383, 973717, 973893

CC: Catalyst Trusteeship Limited
ICRA Limited; CRISIL Ratings Limited

Subject: Outcome of Board Meeting

Dear Sir/Madam

This is with reference to Regulation 51 read with Part B of schedule III, Regulation 52 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is hereby intimated that the Board of Directors at its meeting held on May 19, 2022 has considered & approved the Audited (Standalone & Consolidated) Financial Results for the quarter and year ended March 31, 2022. In this regard, attached herewith the following for your perusal:

1. Audited Consolidated Financial Results of the Company for the year ended 31st March, 2022 together with the audit report by M/s S.N. Dhawan & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.
2. Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2022 together with the audit report by M/s S.N. Dhawan & Co. LLP, Chartered Accountants, Statutory Auditors of the Company.
3. Declaration on unmodified opinion on the Audited (Standalone and Consolidated) Financial Results of the Company for the year ended 31st March, 2022.
4. Asset Cover Certificate under regulation 54(2) of SEBI (LODR), 2015.
5. Statement indicating material deviations if any, in the use of proceeds of issue of non convertible debt securities under Regulation 52(7) of SEBI (LODR), 2015.



Registered & Corporate Office

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

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


Further, the Board of Directors have also considered and approved the issuance of non-convertible debentures amounting up to Rs. 500,00,00,000 (Rupees Five Hundred Crores Only) through private placement.

The meeting of Board of Directors was commenced at 11:00 AM MUT (12:30 PM IST) and concluded at 02:10 PM MUT (03:40 PM IST).

Request you to please take above documents on record.

Thanking you,
Yours faithfully,

For SATYA MicroCapital Limited



Mr. Choudhary Runveer Krishnan
Company Secretary & Chief Compliance Officer
Membership No.:F7437



SATYA
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Statement of Financial Results for the Quarter and Year ended March 31, 2022

(₹ in million except EPS)

| S.No | Particulars | (Standalone) | | | | (Consolidated) |
|------|--|-----------------|-------------------|-----------------|-----------------|-----------------|
| | | Quarter ended | | Year ended | | Year ended |
| | | March 31, 2022 | December 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 |
| | | (Refer note 16) | (Un-audited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations | | | | | |
| | Interest income | 1,027.26 | 865.75 | 3,333.22 | 2,444.99 | 3,333.22 |
| | Fees and commission income | 203.92 | 42.24 | 291.22 | 114.64 | 291.22 |
| | Net gain on derecognition of financial instruments under amortised cost category | 227.22 | 139.35 | 366.57 | 108.01 | 366.57 |
| | Total revenue from operations | 1,458.40 | 1,047.34 | 3,991.01 | 2,667.64 | 3,991.01 |
| 2 | Other income | 10.04 | 8.90 | 24.40 | 4.54 | 26.79 |
| 3 | Total income (1+2) | 1,468.44 | 1,056.24 | 4,015.41 | 2,672.18 | 4,017.80 |
| 4 | Expenses | | | | | |
| | Finance costs | 537.21 | 489.32 | 1,711.05 | 1,278.12 | 1,711.07 |
| | Impairment of financial instruments | 65.42 | 91.08 | 170.71 | 256.36 | 170.71 |
| | Employee benefits expenses | 402.16 | 295.66 | 1,167.99 | 687.48 | 1,169.87 |
| | Depreciation and amortisation expenses | 19.48 | 16.90 | 57.46 | 27.46 | 57.47 |
| | Other expenses | 182.29 | 111.64 | 473.11 | 271.70 | 473.59 |
| | Total expenses | 1,206.56 | 1,004.60 | 3,580.32 | 2,521.12 | 3,582.71 |
| 5 | Profit before share of the profit/(loss) of associate accounted for using the equity method (3-4) | 261.88 | 51.64 | 435.09 | 151.06 | 435.09 |
| 6 | Share of net profit/(loss) of associate accounted for using the equity method | - | - | - | - | (0.22) |
| 7 | Profit before tax (5+6) | 261.88 | 51.64 | 435.09 | 151.06 | 434.87 |
| 8 | Tax expense: | | | | | |
| | Current tax | 58.44 | 2.92 | 102.11 | 75.62 | 102.11 |
| | Deferred tax charge/(credit) | 7.24 | 8.96 | 7.95 | (26.73) | 7.95 |
| | Total tax expense | 65.68 | 11.88 | 110.06 | 48.89 | 110.06 |
| 9 | Net profit/(loss) after tax (7-8) | 196.20 | 39.76 | 325.03 | 102.17 | 324.81 |
| 10 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss | 0.46 | (0.49) | (0.99) | (0.39) | (0.99) |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.11) | 0.12 | 0.25 | 0.10 | 0.25 |
| | Total other comprehensive income | 0.35 | (0.37) | (0.74) | (0.29) | (0.74) |
| 11 | Total comprehensive income (9+10) | 196.55 | 39.39 | 324.29 | 101.88 | 324.07 |
| 12 | Paid-up equity share capital (face value of ₹ 10 per equity share) | | | 490.64 | 458.50 | 490.64 |
| 13 | Instruments entirely equity in nature | | | 29.85 | - | 29.85 |
| 14 | Other equity | | | 5,002.18 | 3,585.79 | 5,001.96 |
| 15 | Earning per share (EPS) (face value of ₹ 10 per equity share) | | | | | |
| | - Basic (amount in ₹) | 4.21 | 0.87 | 7.05 | 3.57 | 7.05 |
| | - Diluted (amount in ₹) | 4.13 | 0.86 | 6.94 | 2.53 | 6.94 |
| | (EPS for the quarter ended March 31, 2022 and December 31, 2021 are not annualised) | | | | | |



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SATYA MicroCapital Limited

CIN : U74899DL1995PLC068688

Registered office : 519, 5th Floor, Prime Towers , Okhla Industrial Area, Phase-I, New Delhi-110020

Statement of Assets and Liabilities as at March 31, 2022

(₹ in Million)

| Particulars | (Standalone) | | (Consolidated) |
|---|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 |
| | (Audited) | (Audited) | (Audited) |
| ASSETS | | | |
| Financial assets | | | |
| Cash and cash equivalents | 1,278.44 | 1,689.14 | 1,278.44 |
| Bank balances other than cash and cash equivalents | 3,214.89 | 1,370.86 | 3,214.89 |
| Trade receivables | 73.40 | 107.42 | 73.40 |
| Loan portfolio | 23,161.34 | 12,146.00 | 23,161.34 |
| Investment | 46.36 | - | 46.14 |
| Other financial assets | 570.26 | 244.48 | 570.26 |
| | 28,344.69 | 15,557.90 | 28,344.47 |
| Non-financial assets | | | |
| Current tax assets (net) | 46.17 | 29.38 | 46.17 |
| Deferred tax assets (net) | 64.45 | 72.14 | 64.45 |
| Property, plant and equipment | 120.56 | 75.74 | 120.56 |
| Intangible assets | 0.33 | 0.87 | 0.33 |
| Other non-financial assets | 296.39 | 137.35 | 296.39 |
| | 527.90 | 315.48 | 527.90 |
| TOTAL ASSETS | 28,872.59 | 15,873.38 | 28,872.37 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Financial liabilities | | | |
| Trade payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 82.49 | 48.82 | 82.49 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 5,285.46 | 2,851.39 | 5,285.46 |
| Debt securities | 16,353.64 | 7,845.09 | 16,353.64 |
| Borrowings (other than debt securities) | 1,150.23 | 574.28 | 1,150.23 |
| Subordinated liabilities | 368.12 | 435.45 | 368.12 |
| Other financial liabilities | | | |
| | 23,239.94 | 11,755.03 | 23,239.94 |
| Non-financial liabilities | | | |
| Provisions | 36.58 | 25.24 | 36.58 |
| Other non-financial liabilities | 73.40 | 48.82 | 73.40 |
| | 109.98 | 74.06 | 109.98 |
| EQUITY | | | |
| Equity share capital | 490.64 | 458.50 | 490.64 |
| Instruments entirely equity in nature | 29.85 | - | 29.85 |
| Other equity | 5,002.18 | 3,585.79 | 5,001.96 |
| | 5,522.67 | 4,044.29 | 5,522.45 |
| TOTAL LIABILITIES AND EQUITY | 28,872.59 | 15,873.38 | 28,872.37 |



Signature

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Cash Flow Statement for the year ended March 31, 2022

(₹ in Million)

| Particulars | (Standalone) | | (Consolidated) |
|--|----------------------------------|----------------------------------|----------------------------------|
| | For year ended March 31, 2022 | For year ended March 31, 2021 | For year ended March 31, 2022 |
| Cash flow from operating activities | | | |
| Profit before tax | 435.09 | 151.06 | 434.87 |
| Adjustments for: | | | |
| Depreciation and amortization | 44.41 | 25.10 | 44.41 |
| Depreciation of right-of-use asset | 13.04 | 2.36 | 13.04 |
| Share based payment to employees | 9.24 | 9.59 | 9.24 |
| Interest expense for leasing arrangements | 2.29 | 0.43 | 2.29 |
| Impairment of financial instruments | 170.71 | 256.36 | 170.71 |
| Loss/(profit) on sale of property plant and equipment | 0.88 | (0.25) | 0.88 |
| Net gain on derecognition of financials instruments under amortised cost category | (366.57) | (108.01) | (366.57) |
| Operating profit before working capital changes | 309.09 | 336.64 | 308.87 |
| Movements in working capital: | | | |
| Increase/(decrease) in other financial liabilities | (33.66) | 418.65 | (33.66) |
| Increase/(decreases) in other non-financial liabilities | 24.58 | 40.86 | 24.58 |
| Increase/(decreases) in provisions | 10.35 | 11.45 | 10.35 |
| (Increase)/decrease in bank balances other than cash and cash equivalents | (1,844.03) | (495.41) | (1,844.03) |
| (Increase)/decrease in trade receivables | 34.02 | (85.13) | 34.02 |
| (Increase)/decrease in loan portfolio | (10,819.54) | (3,121.85) | (10,819.54) |
| (Increase)/decrease in other financial assets | (325.78) | 69.25 | (325.78) |
| (Increase)/decrease in other non-financial assets | (159.04) | (110.71) | (159.04) |
| Cash used in operations | (12,804.01) | (2,936.25) | (12,804.23) |
| Income-tax paid | (118.91) | (42.08) | (118.91) |
| Net cash used in operating activities (A) | (12,922.92) | (2,978.33) | (12,923.14) |
| Cash flow from investing activities | | | |
| Purchase of property, plant and equipment | (103.35) | (59.24) | (103.35) |
| Purchase of intangible assets | (0.15) | (0.45) | (0.15) |
| Proceeds from derecognition of property, plant and equipment | 0.89 | 0.39 | 0.89 |
| Purchase of investments | (47.36) | - | (47.14) |
| Proceeds from sale of investments | 1.00 | - | 1.00 |
| Net cash used in investing activities (B) | (148.97) | (59.30) | (148.75) |
| Cash flow from financing activities | | | |
| Proceeds from issue of share capital (including premium and net of issue expenses) | 1,144.91 | 2,215.14 | 1,144.91 |
| Net proceeds from borrowings# | 11,516.28 | 2,039.80 | 11,516.28 |
| Net cash from financing activities (C) | 12,661.19 | 4,254.94 | 12,661.19 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | (410.70) | 1,217.31 | (410.70) |
| Cash and cash equivalents at the beginning of the year | 1,689.14 | 471.83 | 1,689.14 |
| Cash and cash equivalents at the end of the year | 1,278.44 | 1,689.14 | 1,278.44 |
| Components of cash and cash equivalents as at the end of period | | | |
| Cash on hand | 2.91 | 14.42 | 2.91 |
| Balance with banks - on current account | 765.49 | 1,454.70 | 765.49 |
| Deposits with original maturity of less than or equal to 3 months | 510.04 | 220.02 | 510.04 |
| Total cash and cash equivalents | 1,278.44 | 1,689.14 | 1,278.44 |

Represents net proceeds from debt securities, borrowings (other than debt securities) and subordinated liabilities.



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Notes to the audited financial results:

- The above financial results for quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 2022 and May 19, 2022 respectively, in accordance with requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The results for year ended March 31, 2022 have been audited by the statutory auditors of Company.
- These financial results have been prepared in accordance with Indian accounting standards prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder ("Ind AS") and the other accounting principles generally accepted in India, to the extent applicable.
- During the quarter, the Company has sold its entire shareholding in its wholly owned subsidiary "Credentia Finclusion Private Limited" ("Credentia") and accordingly, Credentia ceased to be a subsidiary of the Company effective March 22, 2022. There are no profit/loss on sale of this investment in standalone financial results.
- During the quarter ended December 31, 2021, the Company has acquired 24% equity shares of Baid Housing Finance Private Limited ("Baid"). Pursuant to this, Baid became an associate with effect from November 12, 2021.
- The Consolidated financial results includes the audited financial results of Satya MicroCapital Limited (the Holding Company), its subsidiary, Credentia Finclusion Private Limited and its associate, Baid Housing Private Limited. As the subsidiary was incorporated and the associate was acquired during the year, previous year's figures are not applicable.
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) for the year ended March 31, 2022 as presented in below table:

| S.No | Particulars | (Standalone) | (Consolidated) |
|------|--|------------------------------|------------------------------|
| | | Year ended March 31, 2022 | Year ended March 31, 2022 |
| 1 | Debt-equity ratio (no. of times)* | 4.13 | 4.13 |
| 2 | Debt service coverage ratio** | Not applicable | Not applicable |
| 3 | Interest service coverage ratio** | Not applicable | Not applicable |
| 4 | Outstanding redeemable preference shares (In Numbers) : | Nil | Nil |
| 5 | Capital redemption reserve/debenture redemption reserve (₹ in Million) -Refer note (a) | Nil | Nil |
| 6 | Net worth (₹ in Million) | 5,522.67 | 5,522.45 |
| 7 | Net profit after tax (₹ in Million) | 325.03 | 324.81 |
| 8 | Earnings per share: Basic (not annualised) | 7.05 | 7.05 |
| | Diluted (not annualised) | 6.94 | 6.94 |
| 9 | Current ratio (no. of times)** | Not applicable | Not applicable |
| 10 | Long term debt to working capital (no. of times)** | Not applicable | Not applicable |
| 11 | Bad debts to Account receivable ratio** | Not applicable | Not applicable |
| 12 | Current liability ratio (no. of times)** | Not applicable | Not applicable |
| 13 | Total debts to total assets*** | 0.79 | 0.79 |
| 14 | Debtors turnover** | Not applicable | Not applicable |
| 15 | Inventory turnover** | Not applicable | Not applicable |
| 16 | Operating margin (%)** | Not applicable | Not applicable |
| 17 | Net profit margin (%) # | 8.09% | 8.08% |
| 18 | Sector specific equivalent ratios, as applicable: | | |
| | a) Net Interest Margin (%) | 8.52% | Not applicable |
| | b) GNPA (%) ## | 3.33% | Not applicable |
| | c) NNPA (%) ### | 2.53% | Not applicable |
| | d) CRAR (%) § | 22.95% | Not applicable |

Notes:

- The Company does not have any non-convertible redeemable preference shares/ non-convertible preference shares/ redeemable preference shares
- Ratio computation :**
 - * Debt Equity ratio = (Debt securities+ Borrowing (other than debt securities)+ Subordinated liabilities)/Net worth
 - ** The Company is registered under Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable
 - *** Total debts to total assets = (Debt securities+ Borrowing/other than debt securities)+ Subordinated liabilities/Total Assets
 - # Net Profit Margin = Profit after tax/ Total income
 - ## Gross NPA(%) = Gross NPA (Stage III) loan EAD/Gross total loan EAD. Exposure at default (EAD) includes loan balances and interest thereon. Stage-III loans has been determined as per ind AS 109.
 - ### Net NPA(%) = (Gross Stage III Loans EAD - Impairment loss allowance for stage III)/(Gross total loan EAD- Impairment loss Allowance)
 - § CRAR = Adjusted net worth/ Risk weighted assets, calculated as per RBI guidelines



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- 7 Disclosure pursuant to RBI Notification – RBI/DOR/2021-22/86 DOR STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the following table sets forth details of loans not in default assigned through Direct Assignment during the year ended March 31, 2022:

| Particular | NBFC-MFI |
|---|----------|
| Number of loan accounts assigned | 138,623 |
| Aggregate amount of loan assigned (₹ in Million) | 3,785.21 |
| Sale consideration (₹ in Million) | 3,785.21 |
| Weighted average remaining maturity (in months) | 17.68 |
| Weighted average holding period after origination (in months) | NA |
| Retention of beneficial economic interest (MRR) | 10% |
| Number of Transaction | 5 |
| Coverage of tangible security coverage | 100% |
| Rating wise distribution of rated loans | Unrated |

- 8 Disclosure pursuant to RBI Notification – RBI/DOR/2021-22/86 DOR STR.REC.51/21.04.048/2021-22 dated September 24, 2021, the following table sets forth details of loans not in default purchased through Direct Assignment during the year ended March 31, 2022:

| Particular | NBFC-MFI |
|---|----------|
| Number of loan accounts assigned | 308 |
| Aggregate amount of loan assigned (₹ in Million) | 150.71 |
| Purchase consideration (₹ in Million) | 150.71 |
| Weighted average remaining maturity (in months) | 75.57 |
| Weighted average holding period after origination (in months) | NA |
| Retention of beneficial economic interest (MRR) | 10% |
| Number of Transaction | 1 |
| Coverage of tangible security coverage | 100% |
| Rating wise distribution of rated loans | Unrated |

- 9 The Company operate in a single reportable segment i.e., lending to members, having similar risks and returns for the purpose of Ind AS 108 -Operating Segments. The Company operate in single geographic segment i.e., domestic.
- 10 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. The continuing impact of COVID-19 on the global economy and how governments, businesses and consumers respond is still uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to management judgements and estimates. In relation to COVID-19, judgements and assumptions include the possible extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12 The listed secured non-convertible debentures of the Company aggregating to ₹ 4,154.88 million as at March 31, 2022 are secured by way of exclusive charge on book debts/receivables hypothecated in favour of Debenture Trustee, with a cover of 1.10 times or more as required under Information Memorandum/Debenture Trustee Deed.
- 13 On March 21, 2022, the Company has issued and allotted 2,650,000 Equity Shares to Gojo & Company, Inc. at price of ₹ 201 each (face value of ₹10 each and Premium of ₹ 191 each).
- 14 On March 23, 2022, the Company has issued and allotted 2,985,100 [0.001% Non-Cumulative Compulsorily Convertible Preference Shares (NCCPS)] aggregating to ₹ 600.01 million to Gojo & Company, Inc. The NCCPS shall have voting rights on conversion into equity shares of the Company i.e. the equity shares to be issued on conversion of the NCCPS shall rank pari-passu in all respects with the existing equity shares of the Company.
- 15 As per SEBI circular SEBI/HO/DDHS/CIR/2021/00000 00637 dated October 5, 2021, since the Company does not have the corresponding quarterly financial results for the quarter ended March 31, 2021, column related to this corresponding figures for such quarter is not applicable and hence not disclosed.
- 16 The figures of last quarters ended March 31, 2022 represents the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year, which were subject to limited review by the statutory auditors.



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- 17 Pursuant to amendment in Schedule III to the Companies Act, 2013 by Ministry of Corporate Affairs vide its notification dated March 24, 2021, the comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current period figures
- 18 The above audited financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.satyamicrocapital.com)

Place: Mauritius
Date : May 19, 2022



For and on behalf of the Board of Directors of
SATYA MicroCapital Limited,




Vivek Tiwari
Managing Director, CEO and CIO
DIN 02174160

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Independent Auditor's Report on the Consolidated 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 Consolidated Financial Results

Opinion

We have audited the consolidated financial results of **Satya MicroCapital Limited** ("the Holding Company") and its Subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its share of net loss after tax and total comprehensive loss of its associate for the year ended 31 March 2022 included in the accompanying 'Statement of Financial Results for the year ended 31 March 2022' ("the Statement"), being submitted by the Holding Company pursuant to the requirement 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 aforesaid consolidated financial results:

- i. Includes the financial results of the following entities;

Holding Company

- a. Satya MicroCapital Limited

Subsidiary

- a. Credentia Finclusion Private Limited (Incorporated on 25 October, 2021 and disposed-off on 16 February, 2022)

Associate

- a. Baid Housing Finance Private Limited

- ii. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results which have been included in the Statement, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors



are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group and its associate in accordance with the Indian 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. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole, are 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 these consolidated financial results.

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 consolidated financial results, 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 controls 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 consolidated 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 ability of the Group and its associate 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 consolidated 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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.

Other Matter

We did not audit financial statements of the subsidiary, whose financial results reflect total assets of Rs. Nil as at 31 March 2022, total revenues of Rs. Nil, total net loss after tax of Rs. 2.39 million and net cash outflows/(inflows) amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.22 million and total comprehensive loss of Rs. 0.22 million in respect of associate. The financial results of the subsidiary and associate is unaudited and has been approved and furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, the said financial results of the subsidiary and associate is not material to the Group.

Our opinion is not modified in respect of above matter.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Vinesh Jain
Partner
Membership No.: 087701
UDIN: 22087701AJGEEI1532



Place: Gurugram
Date: 19 May 2022

Independent Auditor's Report on the Standalone 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 Standalone Financial Results**Opinion**

We have audited the standalone financial results of **Satya MicroCapital Limited** ("the Company") for the year ended 31 March 2022 included in the accompanying 'Statement of Financial Results for the quarter and year ended 31 March 2022' ("the Statement"), being submitted by the Company pursuant to the requirement 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 aforesaid standalone financial results:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results which have been included in the Statement, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole, are 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 these standalone financial results.

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 standalone financial results, 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 controls 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 standalone 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 ability of the Company 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 standalone 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent 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.

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.



Other Matters

1. The Standalone Financial Results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The standalone financial statements of the Company for the year ended 31 March 2021 were audited by predecessor auditor who expressed an unmodified opinion on those standalone financial statements on 21 May 2021.

Our opinion is not modified in respect of above matters.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045



Vinesh Jain
Partner
Membership No.: 087701
UDIN: 22087701AJGDXJ2780



Place: Gurugram
Date: 19 May 2022

Date: May 19, 2022

To

**Manager
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Mumbai-400001**

Scrip Code: 958258, 958955, 958878, 958911, 959791, 959792, 973009, 973235, 973283, 973295, 973301, 973383, 973717, 973893

CC: Catalyst Trusteeship Limited

ICRA Limited; CRISIL Ratings Limited

Reg: Declaration with respect to Standalone & Consolidated Audit Report with un-modified Opinion

Pursuant to Regulation 52(3) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). We hereby declare that M/s. S.N. Dhawan & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have not expressed any modified opinion(s) on the Audited Standalone & Consolidated Financial Results for the Financial Year ended on 31st March, 2022.

Thanking you,

Yours faithfully,

For SATYA MicroCapital Limited



Mr. Choudhary Runveer Krishnan
Company Secretary & Chief Compliance Officer
Membership No.:F7437



Registered & Corporate Office

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

E-mail : info@satyamicrocapital.com | Web : www.satyamicrocapital.com

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

Date: May 19, 2022

To,

Manager
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Mumbai-400001

CC: Catalyst Trusteeship Limited

ICRA Limited; CRISIL Ratings Limited

Scrip Code: 958258, 958955, 958878, 958911, 959791, 959792, 973009, 973235, 973283, 973295, 973301, 973383, 973717, 973893

Subject: Disclosure pursuant to Regulation 54(2) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Dear Sir,

Pursuant to Regulation 54(2) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, we would like to inform you that Secured Listed Non-Convertible Debentures of the Company as on March 31, 2022 are secured by way of exclusive charge on book debts/receivables hypothecated in favour of the Debenture Trustee, with a cover of 1.10 times or more, as required under the Information Memorandum/Debenture Trust Deed.

Thanking you,

Yours faithfully,

For SATYA MicroCapital Limited



Mr. Choudhary Runveer Krishnan
Company Secretary & Chief Compliance Officer
Membership No.:F7437



Registered & Corporate Office

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

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

Date: May 19, 2022

To
Manager
BSE Limited
1st Floor, P.J. Towers,
Dalal Street, Mumbai-400001

Scrip Code: 958258, 958955, 958878, 958911, 959791, 959792, 973009, 973235, 973283, 973295, 973301, 973383, 973717, 973893

CC: Catalyst Trusteeship Limited

ICRA Limited; CRISIL Ratings Limited

Dear Sir/Madam,

Sub: Certificate on use of proceeds from issue of Non- Convertible Debentures (NCDs)

Pursuant to provisions of Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby confirms that the proceeds raised through issuance of Non-Convertible Debentures (NCDs) listed on BSE have been utilised for the purposes as disclosed in the Information Memorandum/ Placement Memorandum/ Debenture Trust deed of respective issues.

Further there are no material deviation in use of proceeds as compared to the objects of the issue of NCDs.

Kindly take the above information on record.

Thanking you,
Yours faithfully,

For SATYA MicroCapital Limited



Mr. Choudhary Runveer Krishnan
Company Secretary & Chief Compliance Officer
Membership No.:F7437



Registered & Corporate Office

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