

**Independent Auditors' Report on Financial Results pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Satya MicroCapital Limited

1. We have audited the accompanying statement of financial results of **Satya MicroCapital Limited** (the "Company") for the year ended March 31, 2019 ("the 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 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ("Regulations"). This statement has been prepared on the basis of the related financial statements as at and for the year ended March 31, 2019 and relevant requirements of the Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the Statement based on our audit of the related financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulations.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial results are free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
4. 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 Regulations; and
  - ii. gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2019.
5. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2019 and published figures for the half year ended September 30, 2018, which were subjected to a limited review by us, as required under the Listing Regulations.
6. We have not audited or reviewed the accompanying financial results and other financial information for the six months ended March 31, 2018 which have been presented solely based on the information compiled by the Management.

For **S. R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004



per **Amit Kabra**  
Partner  
Membership No. 094533  
Place: Gurugram  
Date: May 21, 2019



**SATYA MICROCAPITAL LIMITED(FORMERLY KNOWN AS TFC FINVEST LIMITED)**

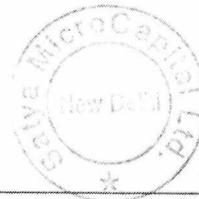
(CIN: U74899DL1995PLC0686888)

Regd. Office: DPT 519, DLF PRIME TOWERS,BLOCK-F,OKHLA PHASE-I,NEW DELHI-110020  
Phone No. : (+91-11) 49724000, Fax No.: (+91-11) 49724051, Website: www.satyamicrocapital.com  
**Statement of Audited Financial Results for the year ended March 31, 2019**

(Amount in lakhs unless otherwise stated)

Particulars	Half year ended		Year Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited
<b>Revenue</b>				
Revenue from operations	5,528.39	1,840.70	8,744.27	2,518.67
Other income	738.91	170.51	920.11	178.09
<b>Total revenue (I)</b>	<b>6,267.30</b>	<b>2,011.21</b>	<b>9,664.38</b>	<b>2,696.76</b>
<b>Expenses</b>				
Employee benefit expenses	1,309.90	672.95	2,336.56	1,034.42
Finance cost	3,192.85	1,149.27	5,191.88	1,623.13
Other expenses	913.20	292.40	1,325.60	445.90
Depreciation and amortization expense	63.21	36.68	99.61	51.87
Provision for loan losses	134.65	162.56	263.29	172.36
<b>Total expenses (II)</b>	<b>5,613.81</b>	<b>2,313.84</b>	<b>9,216.94</b>	<b>3,327.68</b>
<b>Profit before tax (III) = (I)-(II)</b>	<b>653.49</b>	<b>(302.63)</b>	<b>447.44</b>	<b>(630.92)</b>
<b>Tax expenses:</b>				
Current tax	135.64	-	135.64	-
MAT Credit entitlement	(64.98)	-	(64.98)	-
Deferred tax	53.11	8.16	53.11	8.16
<b>Total Tax Expenses (IV)</b>	<b>123.77</b>	<b>8.16</b>	<b>123.77</b>	<b>8.16</b>
<b>Profit after tax (III) - (IV)</b>	<b>529.72</b>	<b>(310.79)</b>	<b>323.67</b>	<b>(639.08)</b>
<b>Earnings per share</b>				
Basic (Rs.)	2.63	(2.39)	1.46	(6.28)
Diluted (Rs.)	2.60	(2.39)	1.46	(6.28)
Nominal Value (Rs.)	10.00	10.00	10.00	10.00

For and on behalf of the Board of Directors of  
Satya MicroCapital Limited  
(formerly known as "TFC Finvest Limited")



*(Signature)*

Vivek Tiwari

Managing Director and CEO

DIN 02174160

Place: Delhi

Date: May 21, 2019

## SATYA MICROCAPITAL LIMITED (FORMERLY KNOWN AS TFC FINVEST LIMITED)

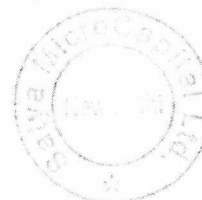
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## Statement of Audited Balance Sheet as at March 31, 2019

(Amount in lakhs unless otherwise stated)

Particulars	Year ended	
	March 31, 2019	March 31, 2018
	Audited	Audited
<b>I. Equity and liabilities</b>		
<b>1. Shareholders' funds</b>		
Share capital	2,775.41	1,280.82
Reserves and surplus	6,349.98	521.73
	<b>9,125.39</b>	<b>1,802.55</b>
<b>2. Non-current liabilities</b>		
Long-term borrowings	34,769.27	14,846.96
Deferred tax liabilities (net)	62.44	9.34
Other long term liabilities	1.98	3.41
Long term provisions	256.51	115.86
	<b>35,090.20</b>	<b>14,975.57</b>
<b>3. Current liabilities</b>		
Short-term borrowings	17,242.86	1,015.54
Other current liabilities	9,500.13	10,480.65
Short-term provisions	392.70	97.74
	<b>27,135.70</b>	<b>11,593.93</b>
<b>TOTAL</b>	<b>71,351.29</b>	<b>28,372.05</b>
<b>II. Assets</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	221.74	111.86
Intangible assets	6.07	7.92
Loan portfolio	19,391.27	8,162.26
Other non-current assets	7,404.38	2,811.77
	<b>27,023.46</b>	<b>11,093.81</b>
<b>2. Current assets</b>		
Current investment	-	18.79
Trade receivables	178.82	119.38
Cash and bank balances	15,257.26	6,628.32
Loan portfolio	24,826.94	9,400.71
Short-term loans and advances	312.19	65.69
Other current assets	3,752.62	1,045.35
	<b>44,327.83</b>	<b>17,278.24</b>
<b>TOTAL</b>	<b>71,351.29</b>	<b>28,372.05</b>

For and on behalf of the Board of Directors of  
Satya MicroCapital Limited  
(formerly known as "TFC Finvest Limited")

Vivek Tiwari  
Managing Director and CEO  
DIN 02174160Place: Delhi  
Date: May 21, 2019

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**Statement of Audited Financial Results for the year ended March 31, 2019**

**Notes:**

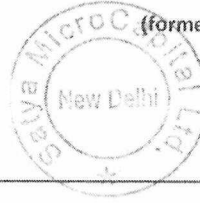
1. The above results for the year ended March 31, 2019 have been audited by the Statutory Auditors of the Company and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2019, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company operates in a single reportable segment i.e. lending to members, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.
3. The figures of the half year ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and published year to date figures upto the half year ended September 30, 2018 which was subject to limited review by the statutory auditors. The figures reported for the six months ended March 31, 2018 have been presented solely based on the information compiled by the management.
4. The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current period presentation.



Place: Delhi

Date: May 21, 2019

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



(formerly known as "TFC Finvest Limited")

Vivek Tiwari

Managing Director and CEO

DIN 02174160