

S.N. Dhawan & CO LLP

Chartered Accountants

Plot No 51-52, 2nd Floor
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India

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Independent Auditor's Report on the Standalone Financial Results of Satya MicroCapital Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
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 March 31, 2024 included in the accompanying "Statement of Financial Results for the quarter and year ended March 31, 2024" ("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 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, Reserve Bank of India ('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 March 31, 2024.

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 results 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 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.

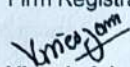
Other matter

The standalone financial results include the results for the quarter ended March 31, 2024 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.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045


Vinesh Jain

Partner

Membership No.: 087701

UDIN: **24087701BKDA0H8197**



Place: Lucknow

Date: 30 April 2024

S.N. Dhawan & CO LLP

Chartered Accountants

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Gurugram, Haryana 122016
India

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Independent Auditor's Report on the Consolidated Financial Results of Satya MicroCapital Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors
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 (Holding Company and its subsidiary together referred to as "the Group"), for the year ended March 31, 2024 included in the accompanying 'Statement of financial results for the quarter and year ended March 31, 2024' ("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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial results of the subsidiary, referred to in Other matter section below, the Statement:

i. include the annual financial results of the following entities:

Holding Company

Satya MicroCapital Limited

Subsidiary

Satya Micro Housing Finance Private Limited

- ii. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, Reserve Bank of India (RBI) guidelines and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

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 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 results 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 and other auditor in terms of their reports referred to in "Other matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the consolidated financial results

These consolidated financial results 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 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 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 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 are responsible for assessing the ability of the Group 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.

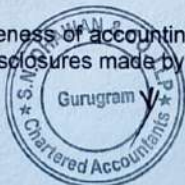
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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 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 Statement 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 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 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. For the other entity included in the consolidated financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matter

We did not audit the financial results of the subsidiary whose financial results reflects total assets of Rs. 1,347.90 as at March 31, 2024, total revenue of Rs. 129.74 million, net loss after tax of Rs. 75.75 million, total comprehensive income of Rs. 75.77 million and net cash outflows/(inflows) of Rs. 18.88 million for the year ended March 31, 2024, as considered in the consolidated financial results. These financial results have been audited by other auditor whose reports have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in Auditor's Responsibility section above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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



Vinesh Jain
Partner

Membership No.: 087701

UDIN: 24087701BKDA011964

Place: Lucknow

Date: 30 April 2024



SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

SATYA MicroCapital Limited
CIN : U74899DL1995PLC068688

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

Website: www.satyamicrocapital.com; E-mail: cs@satyamicrocapital.com ; Phone: 011-49724000

Statement of financial results for the quarter and year ended March 31, 2024

(₹ in million except EPS)

| S.no. | Particulars | Standalone | | | | | Consolidated | |
|-------|--|-----------------|-------------------|-----------------|------------------|-----------------|------------------|-----------------|
| | | Quarter ended | | Year ended | | | Year ended | |
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | (Refer note 13) | (Un-audited) | (Refer note 13) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1 | Revenue from operations | | | | | | | |
| | Interest income | 2,636.48 | 2,736.99 | 1,792.16 | 10,114.24 | 5,770.97 | 10,225.24 | 5,792.52 |
| | Fees and commission income | 327.70 | 377.76 | 346.86 | 1,107.50 | 491.88 | 1,107.50 | 491.88 |
| | Net gain on derecognition of financial instruments under amortised cost category | 684.62 | 65.13 | 466.16 | 1,362.95 | 1,044.64 | 1,381.69 | 1,044.64 |
| | Total revenue from operations | 3,648.80 | 3,179.88 | 2,605.18 | 12,584.69 | 7,307.49 | 12,714.43 | 7,329.04 |
| 2 | Other income | 49.63 | 29.70 | 17.01 | 153.87 | 52.97 | 154.64 | 56.00 |
| 3 | Total income (1+2) | 3,698.43 | 3,209.58 | 2,622.19 | 12,738.56 | 7,360.46 | 12,869.07 | 7,385.04 |
| 4 | Expenses | | | | | | | |
| | Finance costs | 1,480.90 | 1,411.56 | 873.36 | 5,260.12 | 2,972.21 | 5,273.50 | 2,972.21 |
| | Net loss on fair value changes | 41.31 | 9.64 | 6.95 | 31.91 | 6.95 | 31.91 | 6.95 |
| | Impairment of financial instruments | 450.89 | 419.43 | 242.82 | 1,313.65 | 721.31 | 1,321.97 | 722.05 |
| | Employee benefits expenses | 866.95 | 765.96 | 673.59 | 3,059.94 | 2,023.58 | 3,208.85 | 2,039.46 |
| | Depreciation and amortisation expenses | 43.91 | 33.77 | 25.01 | 125.75 | 76.99 | 136.96 | 77.11 |
| | Other expenses | 345.75 | 295.03 | 276.30 | 1,192.93 | 845.31 | 1,241.80 | 851.39 |
| | Total expenses | 3,229.71 | 2,935.39 | 2,098.03 | 10,984.30 | 6,646.35 | 11,214.99 | 6,669.17 |
| 5 | Profit before share of the profit/(loss) of associate accounted for using the equity method (3-4) | 468.72 | 274.19 | 524.16 | 1,754.26 | 714.11 | 1,654.08 | 715.87 |
| 6 | Share of net loss of associate accounted for using the equity method | - | - | - | - | - | - | (0.06) |
| 7 | Profit before tax (5+6) | 468.72 | 274.19 | 524.16 | 1,754.26 | 714.11 | 1,654.08 | 715.81 |
| 8 | Tax expense: | | | | | | | |
| | Current tax | 91.22 | 194.91 | 68.53 | 587.55 | 68.64 | 587.58 | 69.93 |
| | Deferred tax charge/(credit) | 27.06 | (123.62) | 65.42 | (142.36) | 115.03 | (166.82) | 114.60 |
| | Total tax expense | 118.28 | 71.29 | 133.95 | 445.19 | 183.67 | 420.76 | 184.53 |
| 9 | Net profit after tax (7-8) | 350.44 | 202.90 | 390.21 | 1,309.07 | 530.44 | 1,233.32 | 531.28 |
| 10 | Other comprehensive income | | | | | | | |
| | Items that will not be reclassified to profit or loss | 2.42 | (15.88) | (6.24) | (17.60) | (6.46) | (17.60) | (6.46) |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.61) | 4.00 | 1.58 | 4.43 | 1.63 | 4.43 | 1.63 |
| | Total other comprehensive income | 1.81 | (11.88) | (4.66) | (13.17) | (4.83) | (13.17) | (4.83) |
| 11 | Total comprehensive income (9+10) | 352.25 | 191.02 | 385.55 | 1,295.90 | 525.61 | 1,220.15 | 526.45 |
| | Net profit after tax attributable to: | | | | | | | |
| | Owners of the holding company | | | | | | 1,228.46 | 531.25 |
| | Non-controlling interests | | | | | | 4.86 | 0.03 |
| | Other comprehensive income attributable to: | | | | | | | |
| | Owners of the holding company | | | | | | (13.17) | (4.83) |
| | Non-controlling interests | | | | | | - | - |
| | Total comprehensive income attributable to: | | | | | | | |
| | Owners of the holding company | | | | | | 1,215.29 | 526.42 |
| | Non-controlling interests | | | | | | 4.86 | 0.03 |
| 12 | Paid-up equity share capital (face value of ₹ 10 per equity share) | | | | 656.45 | 593.20 | 656.45 | 593.20 |
| 13 | Instruments entirely equity in nature | | | | 2.50 | 49.00 | 2.50 | 49.00 |
| 14 | Other equity | | | | 9,597.27 | 7,730.39 | 9,504.27 | 7,720.16 |
| 15 | Earning per share (EPS) (face value of ₹ 10 per equity share) | | | | | | | |
| | - Basic (amount in ₹) | 5.47 | 3.17 | 7.58 | 20.91 | 10.56 | 19.70 | 10.57 |
| | - Diluted (amount in ₹) | 5.42 | 3.14 | 6.83 | 20.24 | 9.60 | 19.07 | 9.61 |



Registered and Corporate Office

519, 5th Floor, DLF Prime Towers, 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





SATYA MicroCapital Ltd.

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Website: www.satyamicrocapital.com; E-mail: cs@satyamicrocapital.com ; Phone: 011-49724000

Statement of assets and liabilities as at March 31, 2024

| Particulars | Standalone | | Consolidated | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | As at | As at | As at | As at |
| | March 31, 2024 (Audited) | March 31, 2023 (Audited) | March 31, 2024 (Audited) | March 31, 2023 (Audited) |
| (₹ in million) | | | | |
| ASSETS | | | | |
| Financial assets | | | | |
| Cash and cash equivalents | 1,665.26 | 2,199.93 | 1,752.35 | 2,305.90 |
| Bank balances other than cash and cash equivalents | 4,413.49 | 2,092.55 | 4,413.49 | 2,092.55 |
| Trade receivables | 152.76 | 106.48 | 152.76 | 106.48 |
| Loan portfolio | 48,477.36 | 37,903.04 | 49,547.39 | 38,231.59 |
| Investment | 1,349.48 | 1,733.40 | 627.38 | 1,261.30 |
| Other financial assets | 1,544.55 | 1,225.08 | 1,565.21 | 1,229.17 |
| | 57,602.90 | 45,260.48 | 58,058.58 | 45,226.99 |
| Non-financial assets | | | | |
| Current tax assets (net) | 145.63 | 139.53 | 147.72 | 141.44 |
| Deferred tax assets (net) | 97.84 | - | 123.59 | 1.29 |
| Property, plant and equipment | 326.45 | 159.65 | 339.64 | 160.45 |
| Capital work-in-progress | 895.95 | 612.12 | 895.95 | 612.12 |
| Goodwill | - | - | 39.44 | 39.44 |
| Intangible assets | 5.23 | 0.20 | 5.23 | 0.20 |
| Other non-financial assets | 626.60 | 410.06 | 631.21 | 410.50 |
| | 2,097.70 | 1,321.56 | 2,182.78 | 1,365.44 |
| TOTAL ASSETS | 59,700.60 | 46,582.04 | 60,241.36 | 46,592.43 |
| LIABILITIES AND EQUITY | | | | |
| Liabilities | | | | |
| Financial liabilities | | | | |
| Derivative financial instruments | 38.86 | 6.95 | 38.86 | 6.95 |
| Trade payables | - | - | - | - |
| (i) total outstanding dues of micro enterprises and small enterprises | - | 0.53 | - | 0.53 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 333.26 | 100.84 | 337.31 | 103.46 |
| Debt securities | 10,112.69 | 10,360.69 | 10,112.69 | 10,360.69 |
| Borrowings (other than debt securities) | 33,455.35 | 25,142.47 | 34,046.05 | 25,142.47 |
| Subordinated liabilities | 3,550.15 | 1,160.89 | 3,550.15 | 1,160.89 |
| Other financial liabilities | 1,587.69 | 1,205.30 | 1,600.80 | 1,205.86 |
| | 49,078.00 | 37,977.67 | 49,685.86 | 37,980.85 |
| Non-financial liabilities | | | | |
| Current tax liabilities (net) | 128.81 | - | 128.81 | - |
| Provisions | 72.23 | 69.34 | 75.39 | 69.85 |
| Deferred tax liabilities (net) | - | 48.95 | - | 48.95 |
| Other non-financial liabilities | 165.34 | 113.49 | 168.64 | 115.84 |
| | 366.38 | 231.78 | 372.84 | 234.64 |
| Equity | | | | |
| Equity share capital | 656.45 | 593.20 | 656.45 | 593.20 |
| Instruments entirely equity in nature | 2.50 | 49.00 | 2.50 | 49.00 |
| Other equity | 9,597.27 | 7,730.39 | 9,504.27 | 7,720.16 |
| Equity attributable to equity holders of the holding company | 10,256.22 | 8,372.59 | 10,163.22 | 8,362.36 |
| Non-controlling interest | - | - | 19.44 | 14.58 |
| | 10,256.22 | 8,372.59 | 10,182.66 | 8,376.94 |
| TOTAL LIABILITIES AND EQUITY | 59,700.60 | 46,582.04 | 60,241.36 | 46,592.43 |



Registered and Corporate Office

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SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

SATYA MicroCapital Limited
CIN : U74899DL1995PLC068688

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

Website: www.satyamicrocapital.com; E-mail:cs@satyamicrocapital.com ; Phone:011-49724000

Statement of Cash flows for the year ended March 31, 2024

(₹ in million)

| Particulars | Standalone | | Consolidated | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | For year ended March 31, 2024 | For year ended March 31, 2023 | For year ended March 31, 2024 | For year ended March 31, 2023 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| Cash flow from operating activities | | | | |
| Profit before tax | 1,754.26 | 714.11 | 1,654.08 | 715.81 |
| Adjustments for: | | | | |
| Depreciation and amortisation | 116.49 | 69.09 | 120.18 | 69.15 |
| Depreciation of right-of-use asset | 9.26 | 7.90 | 16.78 | 7.90 |
| Share based payment to employees | 14.12 | 16.13 | 14.12 | 16.13 |
| Interest expense for leasing arrangements | 2.26 | 2.04 | 3.46 | 2.04 |
| Impairment of financial instruments | 1,316.15 | 721.31 | 1,324.47 | 722.05 |
| Net loss on fair value changes | 31.91 | 6.95 | 31.91 | 6.95 |
| Loss/(profit) on sale of property plant and equipment | 1.61 | 1.41 | 1.61 | 1.41 |
| Unrealised exchange fluctuation loss (net) | 76.14 | - | 76.14 | - |
| Net gain on derecognition of financials instruments under amortised cost category | (1,362.95) | (1,044.64) | (1,381.69) | (1,044.64) |
| Operating profit before working capital changes | 1,959.25 | 494.30 | 1,861.06 | 496.80 |
| Movements in working capital: | | | | |
| Increase/(decrease) in trade payable and other financial liabilities | 601.52 | 840.10 | 606.88 | 843.28 |
| Increase/(decreases) in other non-financial liabilities | 51.85 | 40.09 | 52.80 | 42.44 |
| Increase/(decreases) in provisions | (14.71) | 26.30 | (12.06) | 33.27 |
| (Increase)/decrease in bank balances other than cash and cash equivalents | (2,320.94) | 1,122.34 | (2,320.94) | 1,122.34 |
| (Increase)/decrease in trade receivables | (46.28) | (33.08) | (46.28) | (33.08) |
| (Increase)/decrease in loan portfolio | (11,624.49) | (15,463.01) | (12,374.29) | (15,792.30) |
| (Increase)/decrease in other financial assets | 1,043.48 | 389.82 | 1,045.65 | 385.73 |
| (Increase)/decrease in other non-financial assets | (216.54) | (123.75) | (220.71) | (124.19) |
| Cash used in operations | (10,566.86) | (12,706.89) | (11,407.89) | (13,025.71) |
| Income-tax paid | (464.84) | (162.00) | (465.05) | (169.34) |
| Net cash used in operating activities (A) | (11,031.70) | (12,868.89) | (11,872.94) | (13,195.05) |
| Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment and capital work-in-progress | (574.31) | (713.54) | (585.99) | (753.81) |
| Proceeds from derecognition of property, plant and equipment | 13.07 | 1.08 | 13.07 | 1.08 |
| Purchase of investment | (250.00) | (1,730.08) | - | (1,258.20) |
| Proceeds from investment | 370.44 | 43.04 | 370.44 | 43.04 |
| Net cash used in investing activities (B) | (440.80) | (2,399.50) | (202.48) | (1,967.89) |
| Cash flow from financing activities | | | | |
| Proceeds from issue of share capital (including premium and net of issue expenses) | 573.62 | 2,308.19 | 571.46 | 2,308.71 |
| Proceeds from debt securities | 2,228.70 | 6,634.51 | 2,228.70 | 6,634.51 |
| Repayment of debt securities | (2,476.70) | (1,559.28) | (2,476.70) | (1,559.28) |
| Proceeds from borrowings other than debt securities | 26,371.20 | 21,047.65 | 27,106.29 | 21,047.65 |
| Repayment of borrowings other than debt securities | (18,134.47) | (12,241.72) | (18,278.84) | (12,241.72) |
| Proceeds from subordinated liabilities | 2,490.00 | 10.66 | 2,490.00 | 10.66 |
| Repayment of subordinated liabilities | (100.75) | - | (100.75) | - |
| Payment of lease liabilities | (13.77) | (10.13) | (18.29) | (10.13) |
| Net cash from financing activities (C) | 10,937.83 | 16,189.88 | 11,521.87 | 16,190.40 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | (534.67) | 921.49 | (553.55) | 1,027.46 |
| Cash and cash equivalents at the beginning of the year | 2,199.93 | 1,278.44 | 2,305.90 | 1,278.44 |
| Cash and cash equivalents at the end of the year | 1,665.26 | 2,199.93 | 1,752.35 | 2,305.90 |
| Components of cash and cash equivalents as at the end of the year | | | | |
| Cash on hand | 16.56 | 16.63 | 16.56 | 17.27 |
| Balance with banks - on current accounts | 1,613.69 | 2,183.30 | 1,700.78 | 2,288.63 |
| Deposits with original maturity of less than 3 months | 35.01 | - | 35.01 | - |
| Total cash and cash equivalents | 1,665.26 | 2,199.93 | 1,752.35 | 2,305.90 |



Registered and Corporate Office

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SATYA MicroCapital Ltd.

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Registered office : 519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-I, New Delhi-110020
Website: www.satyamicrocapital.com; E-mail: cs@satyamicrocapital.com ; Phone: 011-49724000

Notes to the audited financial results:

- The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on April 30, 2024, in accordance with requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The results for the year ended March 31, 2024 have been audited by the statutory auditors of the 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.
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for the year ended March 31, 2024 are presented in below table:

| S.no. | Particulars | Standalone | | Consolidated | |
|-------|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2024 | Year ended March 31, 2023 |
| 1 | Debt-equity ratio (no. of times)* | 4.59 | 4.38 | 4.69 | 4.38 |
| 2 | Debt service coverage ratio | Not applicable | Not applicable | Not applicable | Not applicable |
| 3 | Interest service coverage ratio | Not applicable | Not applicable | Not applicable | Not applicable |
| 4 | Outstanding redeemable preference shares (in numbers)- refer note (a) | Nil | Nil | Nil | Nil |
| 5 | Capital redemption reserve/debenture redemption reserve (₹ in million) | Nil | Nil | Nil | Nil |
| 6 | Net worth (₹ in million) | 10,256.22 | 8,372.59 | 10,163.22 | 8,362.36 |
| 7 | Net profit after tax (₹ in million) | 1,309.07 | 530.44 | 1,233.32 | 531.28 |
| 8 | Earnings per share: Basic (not annualised) | 20.91 | 10.56 | 19.70 | 10.57 |
| | Diluted (not annualised) | 20.24 | 9.60 | 19.07 | 9.61 |
| 9 | Current ratio (no. of times)** | Not applicable | Not applicable | Not applicable | Not applicable |
| 10 | Long term debt to working capital (no. of times)** | Not applicable | Not applicable | Not applicable | Not applicable |
| 11 | Bad debts to account receivable ratio** | Not applicable | Not applicable | Not applicable | Not applicable |
| 12 | Current liability ratio (no. of times)** | Not applicable | Not applicable | Not applicable | Not applicable |
| 13 | Total debts to total assets*** | 0.79 | 0.79 | 0.79 | 0.79 |
| 14 | Debtors turnover** | Not applicable | Not applicable | Not applicable | Not applicable |
| 15 | Inventory turnover** | Not applicable | Not applicable | Not applicable | Not applicable |
| 16 | Operating margin (%)** | Not applicable | Not applicable | Not applicable | Not applicable |
| 17 | Net profit margin (%) # | 10.28% | 7.21% | 9.58% | 7.19% |
| 18 | Sector specific equivalent ratios, as applicable: | | | | |
| a) | GNPA (%) ## | 2.16% | 1.29% | Not applicable | Not applicable |
| b) | NNPA (%) ### | 0.99% | 0.47% | Not applicable | Not applicable |
| c) | CRAR (%) \$ | 22.16% | 19.23% | Not applicable | Not applicable |
| d) | Provision Coverage Ratio (%) ^ | 86.83% | 84.52% | Not applicable | 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 for stage III)
 - \$ CRAR = Adjusted net worth/ Risk weighted assets, calculated as per RBI guidelines
 - ^ Provision Coverage Ratio (%) = Expected credit loss/Gross NPA (Stage III) loan EAD
- Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.08/2021-22 dated September 24, 2021, the following table sets forth details of loans not in default assigned through direct assignment during the quarter and year ended March 31, 2024:

| Particular | Standalone | |
|---|---------------------------------------|------------------------------------|
| | NBFC-MFI Quarter ended March 31, 2024 | NBFC-MFI Year ended March 31, 2024 |
| Number of loan accounts assigned | 187,576 | 384,892 |
| Aggregate amount of loan assigned (₹ in million) | 6,201.43 | 12,486.02 |
| Sale consideration (₹ in million) | 6,201.43 | 12,486.02 |
| Weighted average remaining maturity (in months) | 16.98 | 17.61 |
| Weighted average holding period after origination (in months) | NA | NA |
| Retention of beneficial economic interest (MRR) | 10% | 10% |
| Number of Transactions | 3 | 10 |
| Coverage of tangible security coverage | - | - |
| Rating wise distribution of rated loans | Unrated | Unrated |

- The Company has not transferred any stressed loan during the quarter and year ended March 31, 2024.
- The Company has not acquired any stressed loan during the quarter and year ended March 31, 2024.



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7 Security Receipt's (SR's) held and recovery ratings assigned to such SR's by the credit rating agency (₹ in million)

| Particulars | Category of recovery ratings | As at March 31, 2024 |
|---|---|----------------------|
| Security Receipts under trust floated by ARC's* | Yet to be rated within time lines as per Reserve Bank of India guidelines | 627.38 |

* The Company is holding impairment allowance of ₹ 263.48 million as on March 31, 2024.

8 The Company operate in a single reportable segment i.e., financing, which has similar risks and returns for the purpose of Ind AS 108- Operating Segments. The Company operate in single geographic segment i.e., domestic.

9 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.

10 During the quarter ended March 21, 2024, the Company has issued 1,590,283 shares on rights issue basis at a price of ₹ 355 each having a face value of ₹ 10 each and a premium of ₹ 345 each aggregating to ₹ 564.55 million.

11 The listed secured non-convertible debentures of the Company aggregating to ₹ 5,071.98 million as at March 31, 2024 are secured by way of exclusive charge on Book debts/Receivables hypothecated in favour of Debenture Trustee, with a security cover of 1.10 times or more as required under Information Memorandum/Debenture Trustee Deed.

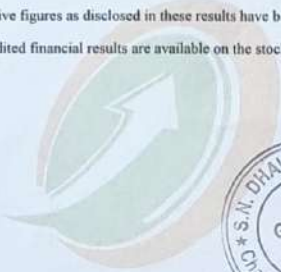
12 Following options were exercised during the year ended March 31, 2024 and equity shares were allotted as mentioned below:

| ESOP Scheme | Number of equity shares |
|-----------------|-------------------------|
| Satya ESOP 2018 | 193,227 |

13 The figures of last quarters ended March 31, 2024 and March 31, 2023 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 respective financial years, which were subject to limited review by the statutory auditors.

14 The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current period figures.

15 The above audited financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.satyamicrocapital.com).



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

Vivek Tiwari
Managing Director, CEO and CIO
DIN: 02174160



Place: Lucknow
Date : April 30, 2024

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