SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

(RBI Registered NBFC-MFI)

ANNUAL REPORT 2024-25

CREATING LIVELIHOOD
THROUGH ENTREPRENEURSHIP

CORPORATE INFORMATION

Board of Directors

Mr. C. P. Mohan	Independent Director
Dr. Deepali Pant Joshi	Independent Director
Mr. Naveen Surya	Independent Director
Ms. Surekha Marandi	Independent Director
Dr. Ratnesh Tiwari	Director
Mr. Sanjay Gandhi	Nominee Director
Mr. Taejun Shin*	Nominee Director
Mr. Vivek Tiwari	Managing Director & CEO

** resigned on September 05, 2024*

Key Managerial Person

Mr. Vivek Tiwari	Managing Director & CEO
Ms. Vandita Kaul	Chief Financial Officer
Choudhary Runveer Krishanan	Company Secretary & Chief Compliance Officer

Registered Office

SATYA MicroCapital Limited
519, 5th Floor, DLF Prime Towers, Okhla
Industrial Area, Phase-1, New Delhi-110020
Tel. No.: +91 11 4972-4000
Website : www.satyamicrocapital.com
E-Mail : investors@satyamicrocapital.com

Corporate Office

SATYA MicroCapital Limited
Plot No. 7A, Sector 125, Noida,
Uttar Pradesh-201301
Tel. No.: +91 11 653-4444
Website : www.satyamicrocapital.com
E-Mail : investors@satyamicrocapital.com

Statutory Auditors

M/s Sharp & Tannan
Ravindra Annexe, 194 Church Gate Reclamation,
Dinshaw Vachha Road,
Mumbai 400020, Maharashtra

Debenture Trustees Details

i) Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited)
GDA House, First Floor, Plot No. 85 S. No. 94 & 95,
Bhusari Colony (Right), Kothrud,
Pune - 411038, Maharashtra, India
Tel. No.: +91 (020) 25280081
Website : www.catalysttrustee.com
E-Mail : ComplianceCTL-Mumbai@ctltrustee.com

ii) Vardhman Trusteeship Private Limited
(formerly known as Ativir Stock Broking Pvt. Ltd.)
Turner Morrison Building, Unit No. 15,
6 Lyons Range, Kolkata-700001
Tel. No.: 022-42648335;
Website : www.vardhmantrustee.com
E-Mail : compliance@vardhmantrustee.com

Registrar & Transfer Agent

(For Equity, Preference Shares & Non-Convertible Debentures)

i) MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
C 101, 247 Park, 1st Floor, LBS Marg,
Vikhroli (W), Mumbai – 400083
Tel. No.: +91 22 2594 6970
Website : www.linkintime.co.in
E-Mail : rnt.helpdesk@linkintime.co.in

ii) KFIN Technologies Limited
Selenium Building, Tower-B, Plot No.- 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana, India, 500032
Tel. No.: +91-40–67162222, 7961 1000,
Website : www.kfintech.com
E-Mail : venu.sp@kfintech.com

In case of any query regarding this Annual Report :
Members can send an E-Mail on cs@satyamicrocapital.com or send the relevant queries via post on our Corporate Office : SATYA MicroCapital Limited, Plot No. 7A, Sector 125, Noida, Uttar Pradesh-201301, India; addressed to Company Secretary & Chief Compliance Officer.

TABLE OF CONTENTS

ABOUT THIS REPORT

SATYA's key mission is to be a preferred choice for the people at bottom of pyramid in creation of their enterprise & livelihood through a holistic approach, ensuring that every individual living in rural hinterlands of the country can access affordable financial services. Through this Annual Report, it is being demonstrated how SATYA is working integrally towards the achievement of its mission.

FORWARD-LOOKING STATEMENT

This Annual Report entails forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', 'nearly', 'more than', 'approximately' or other words of similar context. All statements that address expectations or projections about the future, including but not limited to statements about SATYA's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. SATYA does not guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. SATYA assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events. It has sourced industry information from the publicly available resources and has not verified those information independently.

Vision

"To be a catalyst for the socio-economic upliftment & economic empowerment of 10 million households by the year 2030."

"वर्ष 2030 तक 1 करोड़ परिवारों के सामाजिक एवं आर्थिक उत्थान और आर्थिक सशक्तिकरण के लिए एक उत्प्रेरक होना।"

Mission

"To be a preferred choice for the people at bottom of pyramid in creation of their enterprise & livelihood through a holistic approach."

"सीमित सुविधा प्राप्त लोगों की आजीविका एवं उद्यम-विकास हेतु, बृहद् दृष्टिकोण के साथ, एक प्राथमिक विकल्प होना।"

Motto

"May all be Happy."

"सर्वे भवन्तु सुखिनः"

Corporate Identity

Established in October 2016 and headquartered in New Delhi, SATYA MicroCapital Limited commenced its operational journey in January 2017. Since inception, the organisation has remained steadfast in its commitment to empowering rural women through both financial inclusion and digital enablement. Guided by a vision of inclusive growth, SATYA has embraced technological innovation as a key driver of operational efficiency, risk mitigation, and client experience enhancement.

Today, SATYA has expanded its reach to over 67,539 villages across 26 states, offering affordable microcredit services to more than 1.45 million women entrepreneurs from rural and semi-urban areas. These clients, often excluded from traditional banking systems due to their low, irregular, or unpredictable income, are supported through SATYA's tailored financial products and services. The organisation serves as a catalyst for socio-economic transformation by facilitating income generation and promoting financial independence among underserved communities.

SATYA's core mission extends beyond financial support to include capacity building and long-term financial sustainability for its clients. The organisation works collaboratively with like-minded institutions to promote financial and digital literacy in rural regions, thereby fostering informed decision-making and responsible financial behaviour. By embedding social impact at the heart of its business model, SATYA aims to humanize microfinance and make lending more inclusive and equitable.

With a strong focus on leveraging cutting-edge digital solutions, SATYA continues to introduce innovative practices in the microfinance sector. The organisation is committed to extensively becoming a digital financial service provider and has pioneered several landmark trends within the industry. Through its efforts, SATYA is effectively bridging the financial inclusion gap while simultaneously encouraging grassroots entrepreneurship and employment generation.

Under the visionary leadership of Mr. Vivek Tiwari, Managing Director & CEO, SATYA is driven by a team of professionals with deep expertise in scaling microfinance initiatives across some of India's most economically deprived regions. The organisation is also supported by a robust network of investors and partners with proven experience in nurturing scalable and sustainable enterprises.

Built on the foundation of transformation, innovation, and inclusivity, SATYA distinguishes itself as a progressive force in the field of financial inclusion. The institution remains rooted in creating sustainable social impact through a range of community development and financial literacy programs.

Aligned with its Vision Statement, "To be a catalyst for the socio-economic upliftment & economic empowerment of 10 million households by the year 2030." SATYA is underpinned by strategic growth plans focussing on fostering entrepreneurship and livelihood opportunities. As the organisation continues to grow, its unwavering commitment remains to the holistic development of marginalized and underserved communities. SATYA looks forward to expanding its impact in rural India in the coming years and bringing a change to more lives and families.

With the Motto of
"सर्वे भवन्तु सुखिनः"
SATYA envisions happiness for everyone !

SOUL OF SATYA

TRUST

To develop a relationship of Trust & Truthfulness within the ecosystem of SATYA.

TRANSPARENCY

Aiming to develop a transparent culture across the organization.

TRAINING

Intense training, capacity building & social awareness programs for all stakeholders of SATYA.

TEAM

To follow the values of "Team Strength" & promote "Coordination & Cooperation" in all verticals.

TECHNOLOGY

Nurturing SATYA through cutting edge technology in real-time data, reducing TAT & adopting paperless approach.

MD Message

Dear Stakeholders,

It gives me great privilege to **present the ninth edition of the SATYA MicroCapital's Annual Report for FY2024–25 and to share reflections on a year where we reaffirmed SATYA's vision.** This message is not merely a review of our performance; it is a window into how we navigated one of the most demanding periods in our sector while remaining firmly anchored to our values and mission.

In a year when the **entire Indian microfinance sector confronted one of its most testing credit cycles, SATYA remained firmly anchored to its mission of empowering communities at the last mile. Our ability to navigate through challenges without losing sight of growth reflects the depth of our institutional strength, the clarity of our vision, and the dedication of our people. Since inception, these qualities have shaped SATYA into more than a financial services provider into a trusted partner in socio-economic transformation.**

The operating environment during the year witnessed certain unpredicted encounters, and the need for stronger risk protection practices across the industry. SATYA also has had its own share of such experiences, but our **steadfast commitment, governance framework, disciplined and forward-looking approach propelled us to evolve accordingly**.

This period also prompted an important sector-wide response. The sector's experience over the past year also led to the introduction of a **new set of industry-wide Guardrails by MFIN**, aimed at creating common standards to protect borrowers and strengthen accountability among lenders. In essence, this ensures that loans are disbursed responsibly, borrowers are safeguarded from over-indebtedness, and institutions operate with greater transparency. For SATYA, the MFIN Guardrails aligned closely with the values we already practice, reinforcing our belief that inclusion must go hand in hand with responsibility.

As **we look forward to entering FY2025–26, SATYA will continue to prioritize portfolio quality and credit discipline, while deepening client engagement and ensuring responsible lending. Moving forward, SATYA's expansion into untapped geographies will be pursued by steadfast human touch approach**.

Digital transformation will remain central to this journey. We are advancing innovations such as the implementation of e-KYC across our operations to make clients onboard faster, more transparent, and more secure. These steps are designed not only to strengthen efficiency but also to make high-quality services accessible to rural households. Together, they form part of an innovation pipeline which will definitely shape the next phase of SATYA's growth.

SATYA was honored as the **Trailblazer in Digital Lending for Rural India at the 9th Elets BFSI CXO Awards**, underscoring our ability to combine technology with last-mile impact. We also earned a **Grade "A" rating for our performance in Sustainable Development Goals (SDGs) and ESG parameters, achieving a score of 83% against the AFISAR benchmark of 43%. The Second-Party Opinion certification from DNV Business Assurance India Pvt. Ltd. further validated our adherence to responsible finance and measurable social outcomes**.

At SATYA, **Corporate Social Responsibility is not an adjunct to our operations, it is an intrinsic function of our identity and mission**. We believe financial empowerment must be complemented by social upliftment, and that true progress can only be measured when communities thrive beyond economic parameters. Guided by this philosophy, our CSR and community welfare programs span healthcare, education, disaster relief, and holistic wellbeing. During the year, we organized **24 health camps** benefiting more than **4,000 individuals** and launched initiatives in schools to promote preventive healthcare. In times of crisis, such as the devastating fires in Padrauna and Tamkuhi, we mobilized swiftly by establishing **nine emergency relief camps** that supported over **450 affected families with shelter, food, and essential aid**. Organizing **dental awareness and health awareness campaigns in Bulandshahr** underscored our commitment to nurturing the next generation, while the **flagship e-Clinic initiative, having delivered more than 45,000 treatments, continues to bridge the urban-rural healthcare divide**. These efforts illustrate that at SATYA; community care is not peripheral but centrally woven into the same fabric as our financial inclusion mission.

Together, these efforts bring us closer to our **vision to be a catalyst for the socio-economic upliftment & economic empowerment of 10 million households by the year 2030**. Every step we take, whether in financial inclusion, digital innovation, or community development, reinforces our commitment to building resilience and opportunity at the grassroots.

As we enter a new financial year, we remain focused on balancing prudence with purposeful growth. SATYA's role is not limited to strengthening financial inclusion, it is also about contributing to nation-building, enabling livelihoods, supporting entrepreneurship, and nurturing communities. With renewed energy, innovation, and discipline, we are certain in creating an even greater impact in FY2025–26 and beyond.

In closing, I extend my sincere gratitude to our Clients, Employees, Board Members, Investors, Lenders, Business Partners, and all other stakeholders for their continued support. I am proud to see SATYA standing tall today resilient, relevant, and ready for the future.

At SATYA, resilience is not just about withstanding challenges, it is about transforming them into opportunities for growth and impact. As we look ahead, we remain committed to empowering millions of households, driving inclusive progress, and building a stronger, more equitable future for India.

VIVEK TIWARI
Managing Director & CEO

Message from the Board

The Financial Year 2024-25 will be remembered as a watershed moment for the microfinance industry, marked by unprecedented challenges that tested the mettle of organizations across the sector. In this demanding environment, SATYA's performance stands as a testament to principled leadership, strategic foresight, and unwavering commitment to our core mission. SATYA's recognition as Trailblazer in Digital Lending for Rural India at the 9th Elets BFSI CXO Awards exemplifies our innovative approach and resilience during these challenging times. This achievement reinforces our confidence in continuing as a catalyst for positive change in the lives of those we serve. I am particularly proud of SATYA's Grade "A" rating for exceptional performance in United Nations Sustainable Development Goals and ESG parameters, scoring 83% against the AFISAR benchmark of 43%. This achievement, coupled with our Second-Party Opinion certification from DNV Business Assurance India Pvt. Ltd., validates our commitment to responsible finance and measurable social impact.

I extend my heartfelt appreciation to Vivek and the entire SATYA family for their exemplary leadership and dedication. Together, we will continue building bridges of opportunity and prosperity for underserved communities across our nation.

C.P Mohan (Independent Director)

I am delighted to be part of SATYA's journey, more a mission of financial inclusion to ensure access to financial services to the poorest of the poor and ensure last mile connectivity. Despite buffeting headwinds in the microfinance sector SATYA stood firm throughout FY 24-25 closing the year in profit. SATYA reflects development with a human face through setting up and grounding gender focused sustainable, scalable, income generating projects and changing women's lives for the better. In the span of the last five years (from FY20-FY25), SATYA has grown significantly today it is a PAN India MicroCapital Company which has more than 857 branches in 26 states. It is significant that SATYA has been awarded Grade “A” for its outstanding performance on the United Nations Sustainable Development Goals (UNSDGs) and Environmental, Social, and Governance (ESG) dimensions. SATYA is the face of Viksit Bharat, the fourth largest economy in the world. I wish the entire SATYA family all the very best and wish they move ahead and take giant strides in their development program leading the way for the progress and prosperity of our nation and its people.

Dr.Deepali Pant Joshi (Independent Director)

Financial Year 2024-25 has been a testing year for the entire Microfinance Sector. At SATYA we also saw the impact, however with the overall leadership clarity and resilience of the organization we could fare well and maintain our overall profitability track record. Achieving this in such tough market conditions is commendable. I congratulate the entire SATYA family for faring well from this trying time and now fully ready to move back to the growth journey. My best wishes for the new financial year ahead.

Naveen Surya (Independent Director)

During FY 2023-24, SATYA continued with its impressive journey. Many milestones were achieved. The INR 6,000 crores AUM barrier was breached, and so was the 1.8 million client's number. The continuing growth is something that everyone expects SATYA to deliver, and the SATYA team never disappoints. Year after year, the outreach has increased to a larger number of clients, which now is spread over 25 states/UT's. Vivek Tiwari's leadership has allowed SATYA to scale such great heights with seemingly effortless ease. A performance that the other players in the industry are left in awe of. & while the growth numbers are so impressive, it is important to note that SATYA has achieved this growth in the most responsible manner, following the Principles of Client Protection principles. MFR, the leading Rating Agency from Italy, awarded SATYA the Gold recognition, the highest level of recognition, for SATYA 's efforts towards ensuring that SATYA is effectively implementing client protection principles, ensuring fair treatment and preventing harm to clients. As an Impact Investor in SATYA, it is very satisfying for Gojo to know that SATYA 's unparalleled growth has been coupled with responsible practices. Wishing SATYA team all the very best for the year ahead.

**The above mentioned message from Mr. Sanjay Gandhi is of FY2023-24 Annual Report as Message for FY2024-25 Annual Report was not received.

Sanjay Gandhi (Nominee Director)

The Financial year 2024-25 has been a challenging year for the Microfinance sector with rising delinquencies, increased non-performing assets (NPAs), and concerns about borrower indebtedness. Regulatory changes, operational costs, and the impact of economic disruptions have impacted the sector' s sustainability. SATYA has demonstrated remarkable resilience and achievements during the fiscal year 2024-25, despite these challenges. I would therefore like to congratulate Vivek and his team that under his leadership and their commitment to hard work, SATYA has not only maintained profitability but has also been awarded Grade “A” for its outstanding performance on the United Nations Sustainable Development Goals (UNSDGs) and Environmental, Social, and Governance (ESG)dimensions. I am proud to observe that SATYA has scored 83%, thus significantly exceeding the AFISAR benchmark of 43%. SATYA has also obtained a Second-Party Opinion from DNV Business Assurance India Pvt. Ltd., affirming that its Social Loan Framework aligns with the Social Loan Principles (February 2023) and qualifies as a Social Financing Instrument. I would like to convey to Vivek and his team my best wishes in successfully overcoming challenges and growing from strength to strength.

Surekha Marandi (Independent Director)

Financial Year 2024–25 will be remembered as a turning point for the microfinance sector, an era defined by uncertainty, yet also by opportunity. In the midst of disruption, SATYA stayed true to its purpose, empowering underserved communities with dignity and trust. Our recognition as the Trailblazer in Digital Lending for Rural India at the 9th Elets BFSI CXO Awards reflects not just innovation, but impact bringing financial services closer to the heart of rural India. I am equally proud of our Grade “A” rating for performance aligned with the United Nations Sustainable Development Goals and ESG principles, where we scored 83% against the AFISAR benchmark of 43%. This achievement, along with the Second-Party Opinion certification from DNV Business Assurance India Pvt. Ltd., reaffirms our commitment to responsible, transparent finance.

A heartfelt appreciation goes to Team SATYA, our leadership, employees, and field staff, whose relentless dedication and passion have been the driving force behind our progress and lasting impact. As we move forward, SATYA remains focused on building a future where inclusive growth is not a goal, but a lived reality for every life we touch.”

Dr. Ratnesh Tiwari (Director)

Key Highlights

Despite the challenges faced by the Indian microfinance industry in FY 2024–25, SATYA remained steadfast in its mission to empower marginalized communities. Demonstrating resilience and growth, SATYA expanded its operational branches to 857 across 363 districts. Backed by a dedicated workforce of over 8,076 employees, the organization continued its efforts to uplift more than 1.45 million active clients across 26 states, reflecting its commitment to inclusive and sustainable development nationwide.

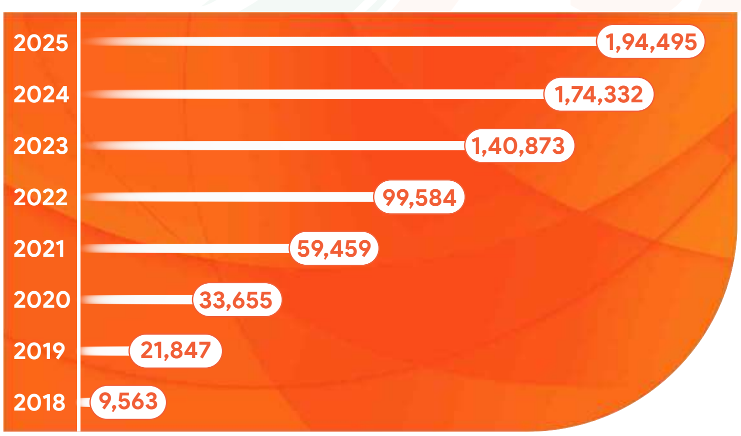
46,633
Loan Portfolio Outstanding
Gross AUM (INR Millions)
(Excluding sale of portfolio to ARC)

1,76,862
Cumulative Disbursements
Since Inception
(INR Millions)

16,33,003
Active Loan
(Excluding sale of portfolio to ARC)

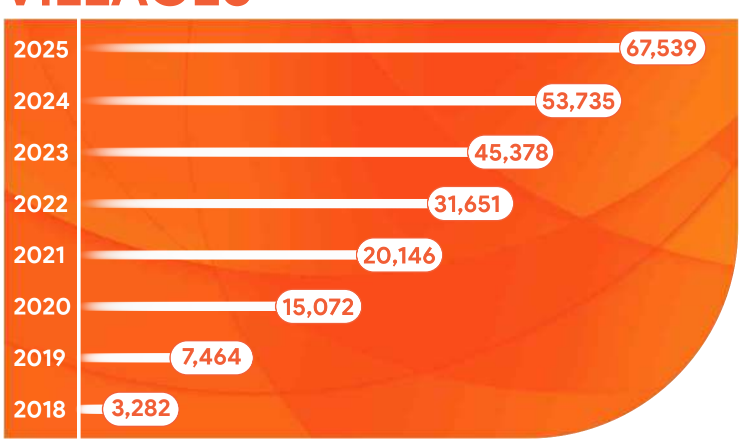
14,51,077
Active Clients
(Excluding sale of portfolio to ARC)

CENTERS



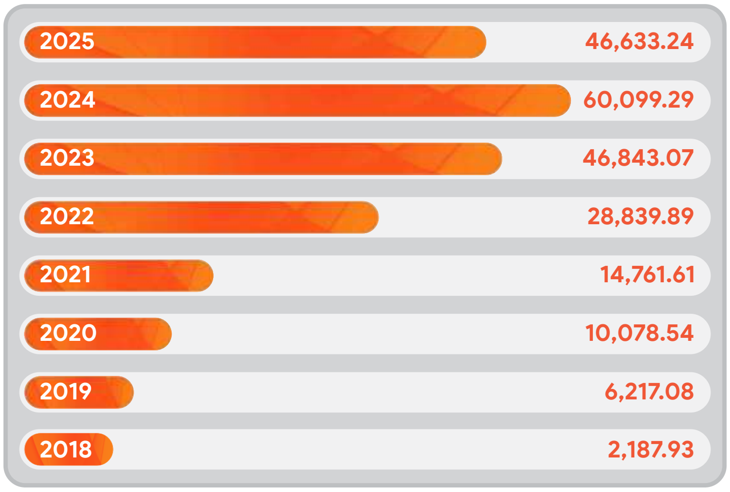
BRANCHES

VILLAGES

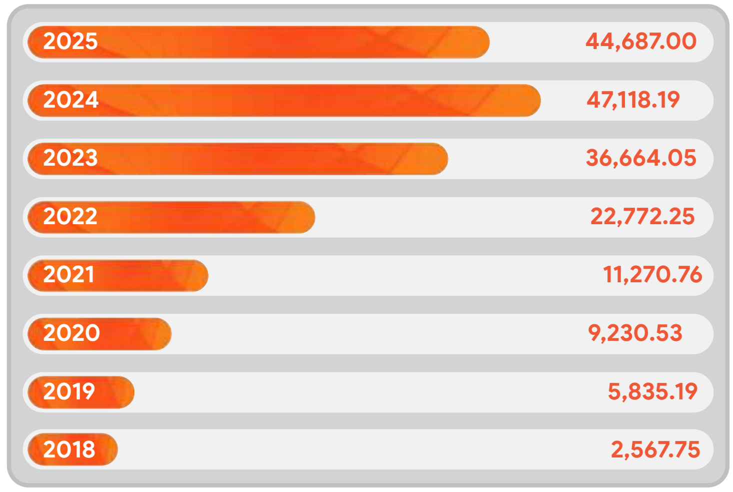


DISTRICTS

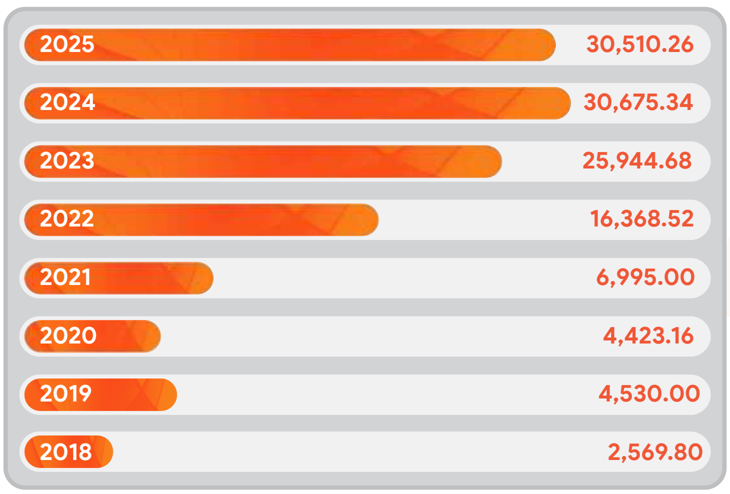
Financial Highlights



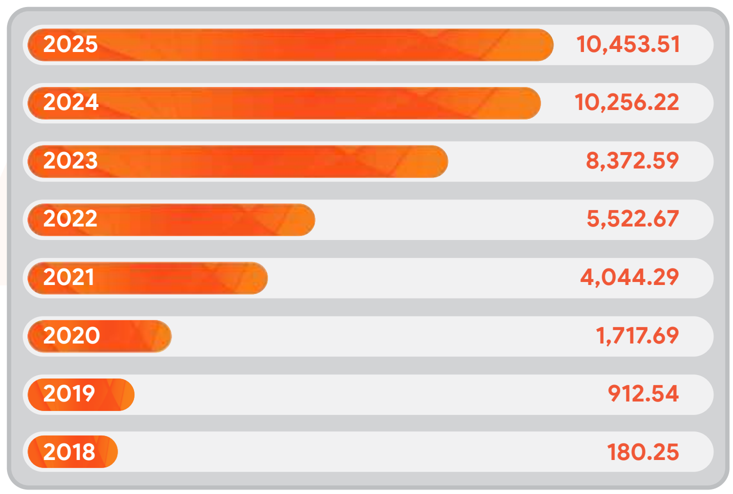
Assets Under Management (AUM)
(Rupees in Millions)



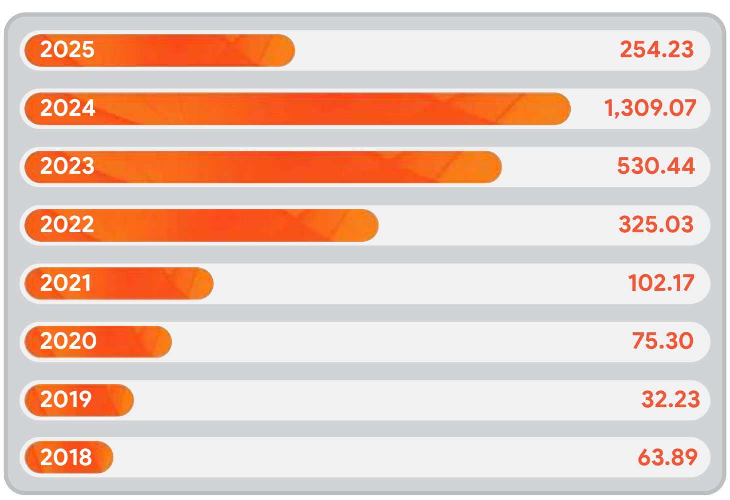
Borrowing
(Rupees in Millions)



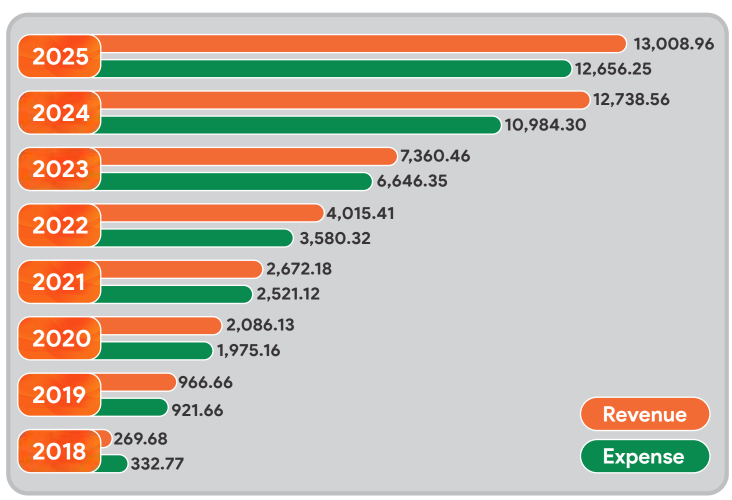
Funds Raised
(Rupees in Millions)



Net Worth
(Rupees in Millions)



Net Profit
(Rupees in Millions)

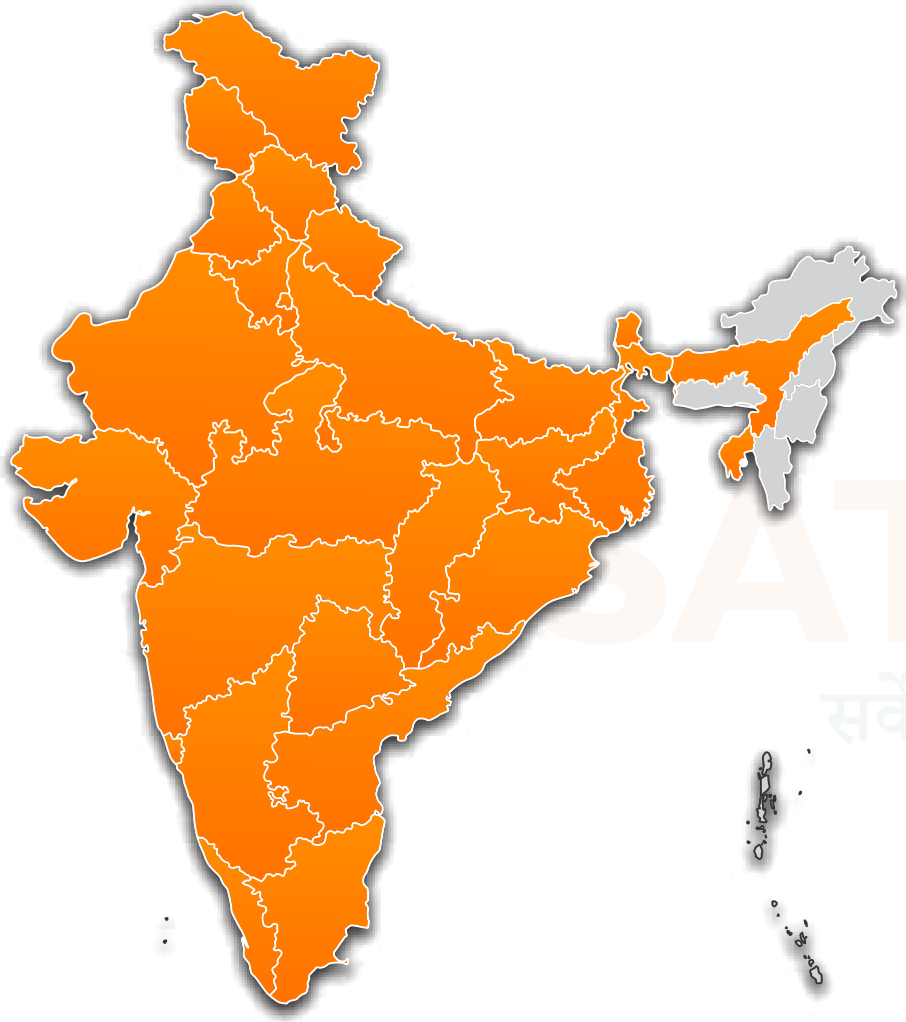


Revenue vs Expense
(Rupees in Millions)

Our Presence

(As On March 31, 2025)

In FY 2024-25, SATYA strengthened its footprint across India, expanding to 857 branches across 363 districts. Our growing presence reflects our commitment to reaching communities where financial access is most needed. With the dedication of more than 8,076 employees, we proudly serve more than 1.45 million clients, bringing financial services closer to communities nationwide.



Andhra Pradesh	11
Assam	7
Bihar	131
Chandigarh	1
Chattisgarh	21
Delhi	3
Goa	1
Gujarat	23
Haryana	55
Himachal Pradesh	12
Jammu & Kashmir	7
Jharkhand	32
Karnataka	53
Kerala	9
Madhya Pradesh	43
Maharashtra	20
Odisha	43
Pondicherry	1
Punjab	38
Rajasthan	47
Tamilnadu	43
Telangana	9
Tripura	10
Uttar Pradesh	191
Uttarakhand	12
West Bengal	34

Branches - 857

CREATING LIVELIHOOD THROUGH ENTREPRENEURSHIP

Our Products

Limited Liability Group Loan (LLG) / Water & Sanitation Loan (WSL)

SATYA offers tailored financial solutions to drive both economic empowerment and social well-being. The Limited Liability Group Loan (LLG) empowers groups of individuals to initiate or grow their businesses, build assets, and embark on entrepreneurial journeys.

Loan Amount	:	Rs. 10,000 – Rs. 1,00,000
Loan Term	:	1-3 Years
Interest Rate (p.a.)	:	23% - 24.75%
Processing Fee	:	Up to 1.5% +18% GST
Repayment	:	Monthly/Four-weekly & Fortnightly

MSME Business Loan

SATYA offers MSME Business Loan to self-employed individuals & people who have been operating in small & medium enterprises for more than three years in a similar line of business.

Loan Amount	:	Rs. 50,000 - Rs. 8,00,000
Loan Term	:	For Unsecured Loan - Up to 3 Years | For Secured Loan - Up to 10 Years
Interest Rate (p.a.)	:	For Unsecured Loan - 18% - 25.25% | For Secured Loan - 16% - 25%
Processing Fee	:	Up to 1.25% +18% GST
Repayment	:	Monthly

In alignment with its mission to foster financial inclusion and empower grassroots entrepreneurship, SATYA introduced the MSME Business Loan, available in both secured and unsecured formats. This financial offering is tailored for self-employed individuals and entrepreneurs who have been operating micro, small, or medium-sized enterprises for over three years within the same line of business. The MSME Business Loan addresses a critical financing gap in the sector by providing essential funding for business expansion, working capital, and other enterprise-related financial requirements.

With a commitment to simplicity and accessibility, SATYA ensures a hassle-free loan disbursement process, enabling entrepreneurs to scale, diversify, or strengthen their business operations. The journey began with the disbursement of the first MSME Business Loan in Delhi, India. Today, SATYA proudly extends this facility across 11 states, Madhya Pradesh, Jharkhand, Delhi, Haryana, Jammu & Kashmir, Rajasthan, Uttar Pradesh, Gujarat, Uttarakhand, Chhattisgarh, and West Bengal with plans to expand its geographic footprint even further in the coming financial year.

As on 31st March 2025, SATYA has disbursed an impressive ₹269.41 crore under this product, positively impacting the lives and livelihoods of over 10,899 microentrepreneurs across the nation. These entrepreneurs represent the dynamic spirit of India's MSME sector, individuals who are transitioning from subsistence-level activity to structured, growth-oriented enterprises.

SATYA's MSME Business Loan is not merely a financial product but a tool of transformation, enabling small businesses to thrive in competitive markets. As we look to the future, SATYA remains committed to scaling this initiative, bringing more underserved entrepreneurs into the formal financial ecosystem, and contributing meaningfully to India's inclusive economic growth.

Clients Speaks

Micro Stories, Macro Impact

Bridging Dreams with Reality

I come from a small village in Rajasthan where opportunities for women were limited, but I always believed in creating something of my own. With the support of SATYA, I received a loan that helped me start a weaving business. What began as a modest effort has now grown into a source of livelihood for other women in my community. SATYA didn't just provide financial support; it gave me the confidence to dream bigger. Managing my business has brought me independence, dignity, and a strong sense of purpose. I feel proud to contribute to my household and uplift others along the way. Today, I am not just an entrepreneur; I am a catalyst for change in my village.

" SATYA's belief in women like me proves that financial empowerment can lead to social transformation. I am grateful to SATYA for the opportunity to build a brighter future not just for myself, but for many others. "

Anita Bai
Viratnagar, Rajasthan

Nurturing Success at the Grassroots

Like any mother, I dreamed of giving my children a good education and supporting my husband in managing household expenses. I had always been skilled at sewing but turning that into a business felt out of reach, especially when local lenders demanded collateral I didn't have. Everything changed when I learned about SATYA. Their supportive and transparent approach was unlike anything I had experienced. I received a loan of ₹40,000 and started a small sewing business from home. With each loan cycle and timely repayment, I was able to grow stocking fabrics, managing customers, and expanding my work. More than just financial support, SATYA gave me the opportunity to believe in myself. I've learned to manage money wisely, save regularly, and most importantly, stand on my own feet.

" I'm truly thankful to SATYA for helping me transform from a homemaker into a proud entrepreneur, ready to build a better future for my family. "

Sumitra Devi
Kumalia, Assam

Hand in Hand towards Financial Freedom

Managing daily expenses was always a challenge for my family. My husband works as a laborer, and I run a small cosmetic shop, but our income barely covered essentials. Building a toilet at home felt impossible, even though we understood how important it was for our health and safety. I heard about SATYA's Water & Sanitation Loan from other women in the village and decided to apply.

The process was simple, and I received ₹45,000 to build a proper toilet and bathing area. This one change has brought immense relief, it has improved not just our hygiene and safety, but also our sense of dignity. We are now comfortably repaying the loan through small monthly instalments.

" SATYA didn't just offer financial support; they helped us improve our quality of life. I'm grateful for their role in making something so essential finally possible for us. "

Tara Devi
Sadulpur, Rajasthan

Unlocking Potential, Unleashing Prosperity

I am truly thankful to SATYA for helping me grow my vehicle rental business. Before their support, I had limited resources, but with their financial assistance and constant guidance, I was able to add more vehicles to my fleet. This led to a steady increase in my income and brought significant improvements to my family's livelihood. The entire loan process was smooth and transparent. From the very beginning, SATYA's staff treated me with respect and always stood by me with timely support. Their encouragement gave me the confidence to take bold steps in my business.

" Today, I feel proud to be a self-reliant woman entrepreneur. I never imagined I could come this far, but SATYA's belief in me made it possible. They didn't just provide funds; they empowered me to dream bigger and turn those dreams into reality. "

Sarita Devi
Dadri, Uttar Pradesh

Milestones

2016-17

28 Oct 2016
Foundation of SATYA

31 Dec 2016
Launch of Digitized Process & Cashless Disbursement

16 Jan 2017
Cashless Collection

2017-18

06 Oct 2017
100 Cr. Disbursement & 1st Institutional Equity Infusion

02 Feb 2018
MFI License from RBI

2018-19

21 May 2018
Achieved 1 Lac Women Entrepreneurs

31 July 2018
2nd Institutional Equity Infusion by Gojo & Company

31 Jan 2019
Achieved 2 Lac Women Entrepreneurs

25 Feb 2019
Completed INR 500 Cr. Portfolio

2019-20

01 July 2019
Inaugurated 100th Branch

31 Jan 2020
Established presence in 21 states

07 Mar 2020
Achievement of INR 1000 Cr. AUM

07 Mar 2020
Launch of Vijayalakshmi Das Entrepreneurship Awards (VDEA)

2020-21

25 May 2020
1st MFI to secure INR 105 Cr. equity funding during Covid-19

10 July 2020
Mr. Vivek Tiwari elected as MFIN Board Member

14 Jan 2021
Inaugurated 200th Branch

14 Mar 2021
Inauguration of SATYA Shakti Foundation's Office

2021-22

03 Apr 2021
Landmark achievement of 5 Lac Women Entrepreneurs

06 July 2021
Certified with "Great Place to Work" recognition

31 Dec 2021
Achieved INR 2000 Cr. AUM

25 Jan 2022
Inaugurated 300th Branch

2022-23

27 July 2022
Achieved INR 3000 Cr. AUM

22 Aug 2022
Reached 10 Lac Women Entrepreneurs

08 Sep 2022
Great Place to Work® for the 2nd year in a row

02 Feb 2023
Achieved INR 4000 Cr. AUM

28 Mar 2023
Inaugurated 500th Branch

2023-24

04 April 2023
Achieved significant milestone of INR 5001 Cr. AUM

03 May 2023
Ranked among Top 50 India's Best Workplaces in BFSI

20 July 2023
Achieved 15 lac Women Entrepreneurs & Expanded presence in 25 states

12 Oct 2023
Achieved Highest Level of Client Protection: GOLD Recognition by MFR Certification Committee

31 Oct 2023
Great Place to Work® for the 3rd year in a row

2024-25

14 May 2024
Received AFISAR Rating 2024: Grade A

30 Jan 2025
Collaboration with HDFC Life for advancing Financial Inclusion

22 Feb 2025
Re-appointment of Surekha Marandi as Independent Director

28 Mar 2025
Received Trailblazer in Digital Lending for Rural India Award at 9th Elets BFSI CXO Awards

08 Mar 2025
Launched 5th edition of Vijayalakshmi Das Entrepreneurship Awards & its Vision of "To be a catalyst for the socio-economic upliftment & economic empowerment of 10 million households by the year 2030"

Awards & Recognitions

Echoes of Excellence

FY 2017-18

- Positive External Image Building - MFIN Microfinance Award 2018
- Emerging Techsavvy Micro finance Company - MSME NBFC Excellence Awards
- Micro Lending (NBFC) - 6th SMEs Excellence Award organized by ASSOCHAM INDIA
- Top-Ranking Banking & Finance Projects In INDIA - 55th SKOCH Summit

FY 2018-19

- Excellence Award - MINE (Microfinance & NBFCs Exhibition)
- Winner - BFSI Leadership Award, Elets 6th NBFC100 Tech Summit
- Best In Class Credit Underwriting Solution - Treasury, Risk & Compliance Summit
- New Age Fast Moving MFI - 5th Eastern India Micro finance Summit
- Winner - Micro finance Institution of the Year, Iconic Business Summit & Awards

FY 2019-20

- Best Micro Lending (NBFC) - ASSOCHAM's 7th MSMEs National Excellence Summit & Awards
- The Most Promising Business Leaders of Asia (Mr. Vivek Tiwari)- Economic Times Asian Business Leaders Conclave
- Winner - Most Trusted Micro finance Institutions In India - Atal Achievement Awards

FY 2020-21

- The Promising Entrepreneurs of India 2021 By Economics Times - Mr. Vivek Tiwari
- Winner - Best MFI in Digital Lending National E-Summit
- Fastest Growing Brand (SATYA) & Fastest Growing Leader - Mr. Vivek Tiwari
- Winner - Best Talent, Diversity & Culture Initiative,
- Human Capital Dept.– SATYA's Got Talent
- Winner - Micro Finance Cricket Tournament 2021 Organized By - UPMA

FY 2021-22

- Winner 8th MSMEs Excellence Awards "Excellent Services of The Year"
- Best Innovative NBFC-MFI at MSME Banking Excellence Awards
- Best Branding NBFC-MFI at MSME Banking Excellence Awards
- Best MSME NBFC-MFI at MSME Banking Excellence Awards
- Best NBFC-MFI for promoting Social Schemes at MSME Banking Excellence Awards
- Best MSME Friendly NBFC-MFI at MSME Banking Excellence Awards

FY 2022-23

- Best Leadership Development Initiative SAFAL SUTRA by Banking Frontiers
- Best API Initiative Client Onboarding API@ SATYA by Banking Frontiers
- Best Mobile App Initiative SATYA E-Connect by Banking Frontiers
- Best Women Customer Engagement Initiative HOSPICASH CLAIM by Banking Frontiers
- Runner Up Category-Lending 17th Annual Summit & Awards 2022 by ASSOCHAM
- "Best Branding NBFC/MFI" - MSME Banking Excellence Award 2022
- "Best MSME NBFC/MFI" - MSME Banking Excellence Award 2022
- Best Tech Savvy Microfinance of the Year"-"14th NBFC & Fintech Award 2023"

FY 2023-24

- SATYA ranked among Top 50 India's Best Workplaces in BFSI 2023
- SKOCH FinTech Award for Category: Lending (Start-Up & Small Business Loan)
- SATYA has achieved the highest level of client protection - GOLD! Recognition by the MFR Certification Committee
- SATYA won "International Business Pride Awards 2023" for outstanding contribution in microfinance and nation building
- SATYA has been certified as a Great Place to Work® for the 3rd year in a row.

FY 2024-25

Digital Lending for Rural India

Elets
9th BFSI CXO Awards 2025

28 February 2025

Social Performance Management

SATYA is committed to generating sustainable value for all its stakeholders. Anchored in a purpose-driven approach, the Company endeavors to deliver measurable financial, environmental, and social impact through innovative and inclusive product offerings. The Social Performance Management (SPM) function plays a pivotal role in operationalizing SATYA's social mission. It is dedicated to ensuring a balanced performance across both financial and social dimensions, thereby fostering the well-being of clients and employees while upholding long-term financial sustainability.

OUTREACH

SPM- Highlights of FY25

- Finalized the ESG Roadmap to guide strategic sustainability initiatives.
- Publication of ESG Report for 2nd consecutive year.
- "A" Grade in AFISAR rating demonstrating performance on ESG and UNSDGs.
- Client surveys to capture their Feedback and enhance product and service delivery.
- Financial Digital Literacy Workshops to empower clients with essential knowledge and skills.
- Strengthened the Client Grievance Redressal Mechanism to ensure timely and effective resolution of client concerns.
- Targeted social initiatives aimed at improving the well-being of communities at the Bottom of the Pyramid (BoP).

SATYA has a presence across 26 states with more than 857 branches, 8,076 employees and more than 1.45 million clients as on 31st March 2025. The Company offers a varied range of products, which have been designed to suit the requirements and aspirations of people at the bottom of the socio-economic pyramid who are also the traditionally underserved segments. This includes first-time borrowers, women, and micro-entrepreneurs. These products range from Limited Liability Group Loan; Micro Business Loan; Individual Micro Loan; Hospicash; Loan for Consumer Durable Products, Household Water and Sanitation facilities; Financial and Digital Literacy Workshops; Livelihood Trainings etc. Through the provision of numerous affordable financial products and services, the Company primarily aims to empower women by strengthening their livelihoods, earning potential, and income flows.

SATYA'S Social Goals (SG)

SG1
To reach at the people at the bottom of the Pyramid.

SG2
To be preferred choice of the people at the bottom of the Pyramid by providing holistic products & services.

SG3
Enhancing the living standards of the family members.

SG4
To be a responsible organization for the employees.

MATERIALITY MATRIX

Materiality assessment plays a crucial role in guiding businesses towards sustainable practices and positioning them for long-term success. As SATYA embarked on its formal ESG journey in FY23, a comprehensive materiality assessment was conducted as an initial step, to identify and prioritize key material aspects that have a significant impact on the business and stakeholders. This assessment enabled the Company to determine the material issues that are most relevant to its operations, strategy, and sustainable value creation.

ESG FRAMEWORK

SATYA is committed to generating long-term, positive impacts for its customers, investors, and employees, while actively contributing to meaningful social and environmental change. This commitment is further directed by SATYA's sustainability framework, fortified by three central pillars that underpin its sustainable initiatives and inform its decision-making. Each pillar addresses the key material business and sustainability aspects of the Company.

Sustainability Framework

Creating Positive Environmental Impact	Promoting Stakeholder Centricity	Driving Responsible Business Growth
Climate Change and GHG Emissions	Customer Outreach and Satisfaction	Economic Performance
Water Conservation and Waste Reduction	Financial Inclusion and Digital Innovation	Risk Management
	Local Community Development	Ethical and Transparent Governance
	Diversity and Inclusion	Data Security and Privacy
	Employee Health and wellbeing	Credit and Social Rating
	Employee Training and Development	Product Innovation, Environmental and Social Impact
	Human Rights	

CLIENT PROTECTION

SATYA's operations are conducted through well formulated strategies, which is in accordance with the Universal Standards for Social & Environmental Performance Management (USSEPM), RBI's Directions, Sa-Dhan and MFIN Code of Conduct and Client Protection Principles (CPP). These are also comprehensively included in our training program for successful implementation of fair and respectful practices in the organization.

Social Rating & Certification - SATYA believes in scalability, sustainability, and reliability of internal processes, controls, and governance structure. As a result, SATYA conducts regular financial and social evaluations for the business. During FY25, SATYA achieved top-notch grades in external social assessments, further validating the effectiveness of its efforts towards achieving its stated social goals and creating sustainable value for its stakeholders.

SATYA was awarded an "A" grade in the Agents for Impact Sustainability Alignment Rating (AFISAR), based on the United Nations Sustainable Development Goals (UNSDGs) and Environmental, Social & Governance (ESG) criteria, conducted by Agents for Impact, in May 2024. The Company scored 83% in the assessment, which is well above the AFISAR benchmark of 43%. The highest grade of "C1" was received in the Code of Conduct Assessment (COCA), conducted by CARE Edge Analytics & Advisory in August 2024. We also received a grade of MFI1 in MFI Grading by CARE Edge Analytics & Advisory in July 2024.

GOLD Standards Certification in Client Protection Assessment: SATYA had undergone Client Protection Certification assessment by MicroFinanza Rating (MFR) and was awarded the GOLD Standards certificate in October 2023, indicating that it meets the highest standards of client protection outlined in the Universal Standards for Social Performance Management. This certification is valid till October 2026.

Code of Conduct & Responsible Lending - SATYA has adopted the MFIN-Sadhan Code of Conduct, RBI's Fair Practice Code (FPC), and the Code for Responsible Lending (CRL), which are implemented and monitored periodically. SATYA has incorporated all fair practices into its training modules to ensure improved product diversification, enhanced client satisfaction, efficient processes, and sustainable growth.

Client Satisfaction & Feedback - SATYA conducts regular client surveys through an inhouse team, to collect relevant and trustworthy socio-economic data to evaluate the achievement of social goals, client needs and preferences, service delivery quality, and take informed strategic decisions to modify our processes and products to fulfil clients' requirements. Key findings of client surveys conducted in FY25 indicate that the majority of clients are satisfied with SATYA's staff conduct, loan products and services including its pricing and easy access. Clients are aware of the features of our financial products and processes. They also showed willingness to avail new loan and digital services from SATYA in future.

ENVIRONMENT INITIATIVES

To mitigate climate change risk and improve its overall environmental impact, SATYA is evaluating its day-to-day operations to identify and implement eco-friendly measures to contain its carbon footprint and make the operations more sustainable.

Operational Initiatives - Over recent years, SATYA has prioritized energy conservation throughout its branch network, to optimize electricity usage and contribute to the Company's broader sustainability efforts. Key measures undertaken in the areas of energy consumption and waste management include:

Installed energy efficient star-rated appliances and equipment to minimize electricity consumption.

- Installation of energy-efficient, star-rated appliances and equipment to minimize electricity consumption.
- Adoption of energy-saving lighting systems by installing LED lights and rechargeable Compact Fluorescent Lamps (CFLs) in our offices, including branches and dormitories.
- Optimal utilization of natural ventilation and sunlight in office spaces.
- Implementation of server virtualization, wherein data is being migrated from physical servers to software-based virtual machines, significantly reducing energy usage while enhancing system efficiency and agility.
- Integration of digital systems across Company operations to support a transition toward cashless and paperless practices.
- Replacement of single-use plastic bottles and cups with eco-friendly alternatives such as reusable bottles and cups within office premises.
- Promotion of responsible consumption practices among employees, with an emphasis on minimizing food and paper waste.

Client Level Initiatives - SATYA is committed to delivering environmentally responsible and client-centric services. By offering doorstep services throughout the loan lifecycle—except in cases of loan disbursement and loan foreclosures—SATYA significantly reduces the need for clients to travel to branch offices via personal or public transportation, thereby lowering associated carbon emissions.

A key step in SATYA's digital transformation has been the introduction of an e-signature-based client onboarding process, which has led to a substantial reduction in paper consumption and related carbon emissions. This initiative eliminates the need for physical document printing and signing. As of March 31, 2025, SATYA has successfully completed over 32 lakh e-signatures, achieving 100% paperless digital onboarding of clients, which has resulted in a significant avoidance of 1,74,911 Kg CO_2 emissions.

In addition to its environmental efforts, SATYA has made substantial investments in promoting client and community health. Through e-clinics, doctor-on-call services, free health camps, and health insurance support via its Hospi-Cash product, SATYA addresses both the medical and financial needs of its clients, particularly during health emergencies. These initiatives not only enhance client well-being but also serve as a proactive response to the growing risks posed by climate change. Additionally, in FY25, SATYA has made substantial progress in its Water and Sanitation Lending program by disbursing close to 23,000 WASH loans, thereby improving access to clean water and sanitation facilities for thousands of households.

Community Level Initiatives "Plantation Drive" - To promote environmental conservation and mark the occasion of Van Mahotsav—a festival celebrating trees and forests—SATYA organized a large-scale plantation drive during the monsoon season of 2024. As part of this initiative, more than 5,000 trees were planted in collaboration with local stakeholders. Plantation sites included government primary and intermediate schools, colleges, and public institutions such as panchayat offices and police stations in select villages and towns across 72 branches in 11 states.

CLIENT & EMPLOYEE SUPPORT INITIATIVES

Client Support: A robust Client Grievance Redressal Mechanism (CGRM) is actively in place to ensure timely escalation and resolution of client concerns. During FY25, the CGRM team managed 26,511 client interactions, including inquiries, service requests, and complaints, all of which were resolved within the defined Turnaround Time (TAT) and met client satisfaction standards.

Employee Support: To address internal queries and complaints efficiently, SATYA operates an Employee Grievance Redressal Mechanism (EGRM). In FY25, the EGRM platform processed 920 registered calls from employees.

SOCIAL INITIATIVES

In addition to financial sustainability, SATYA zealously works to achieve its social mandate of supporting the poor and less privileged, which helps the company to be socially accountable to itself, its stakeholders, and the community it operates in.

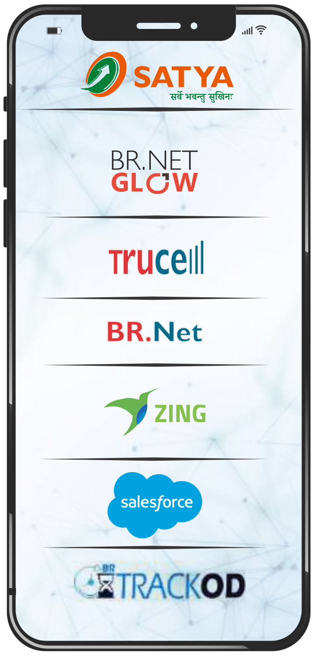
RBI- DEA Workshops: During FY25, SATYA conducted 21 workshops across four states, reaching over 1,000 women borrowers. These workshops were part of an initiative to promote digital and financial literacy and inclusion. SATYA has developed a structured curriculum and adopted an innovative communication methodology to simplify complex financial concepts and empower its clients to make informed digital and financial decisions.

Blanket Distribution Drive: On 25th December 2024, SATYA organized a Blanket Distribution Drive to support the homeless and other vulnerable populations during the peak of the winter season. The initiative aimed to provide warmth and comfort to those most in need across the company's operational areas. Field teams identified high-risk zones and ensured timely distribution of blankets, reinforcing SATYA's commitment to community welfare and responsive action during seasonal hardships.

Health Check-Up Camps: Throughout FY25, SATYA organized a series of free health check-up and awareness camps across its operational states. These camps offered preventive healthcare services, basic diagnostics, and consultations by certified medical professionals. In addition to medical support, awareness sessions were conducted on key topics such as nutrition, hygiene, mental health, and self-care practices. The initiative also sought to strengthen community health resilience by offering early intervention and emergency support for underprivileged populations.

Supporting Local Schools: In celebration of Teacher's Day and Children's Day, SATYA partnered with local schools to organize painting and debate competitions for students. These activities encouraged creativity, critical thinking, and self-expression among children. To further support their educational journey, SATYA distributed goodie bags, stationery kits, and other learning materials to all participants. The events served as a platform to foster young talent and strengthen SATYA's relationship with local educational institutions.

Technology Infrastructure



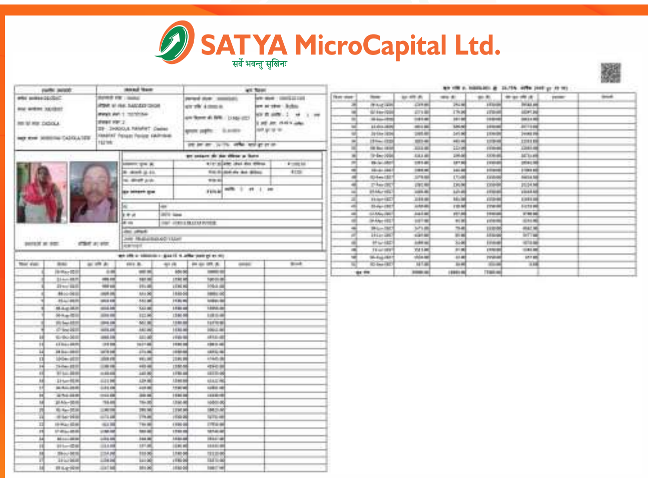
SATYA has strategically embraced digital transformation to redefine its operations and enhance customer empowerment. Over the past nine years, a specialized in-house team has been established, dedicated to driving forward-looking digital strategies. This sustained investment in technology has led to a cohesive and seamless customer journey across all operational touchpoints. By leveraging digital tools judiciously, SATYA has optimized its technological investments, resulting in improved operational efficiency and cost reduction. This progressive approach firmly positions the organization for sustained success in the dynamic financial services ecosystem.

Through a series of targeted digitization initiatives, SATYA is evolving into a “New Age Digital MFI.” This technology-centric approach not only enhances operational efficiencies and productivity but also ensures greater responsiveness in service delivery. The company continues to embed digital capabilities across its microcredit offerings, thereby creating a resilient and future-ready infrastructure. This strategy emphasizes the development of a robust and adaptable core technology platform. At the same time, SATYA remains focused on user-centric channels and strategic partnerships, utilizing data analytics and a modern digital stack to maintain seamless user experience.

At SATYA, technology is not just an enabler, it is integral to our philosophy, steering organization toward a fully digital, paperless, and cashless operating model. This is reflected in our end-to-end, technology-driven workflows that standardize processes across all loan products. The benefits are clear: enhanced cost efficiency, better resource utilization, and heightened operational consistency. This deep-rooted commitment to technology embodies the “Soul of SATYA,” underscoring our dedication to excellence and continuous innovation.

A best-in-class technology approach permeates all aspects of SATYA's operations. Field teams are empowered with Android tablet-based applications and biometric authentication tools, ensuring a smooth, efficient microfinance experience. From the selection of villages and identification of clients using a multi-layered credit appraisal mechanism, to entirely cashless loan disbursements and repayments, digital integration is comprehensive. This digital-first model ensures precision, operational clarity, and an elevated client experience at every stage.

SATYA maintains a forward-thinking stance by adopting cutting-edge technologies. A prime example is the deployment of the ZingHR application, which automates attendance and payroll, significantly enhancing Human Capital efficiency. Similarly, SATYA was among the early adopters of the National Automated Clearing House (NACH) system, this system not only improves operational speed and accuracy but also offers a more intuitive interface, enhancing client convenience and satisfaction.


SATYA MicroCapital Ltd.

QUICK RESPONSE (QR) CODE BASED UPI PAYMENT

SATYA continues to drive digital innovation by offering seamless, cashless repayment experience through client-specific UPI QR codes. These uniquely generated codes enable fast, secure, and simplified digital repayments while ensuring accurate payment identification and tracking. The fully automated system is deeply integrated with SATYA's Loan Management System (LMS), enhancing operational efficiency and monitoring. To empower clients further, loan cards featuring printed QR codes are provided. These cards display comprehensive client details, including loan status and payment history, and serve as a convenient payment medium. Clients can easily scan the QR code via their smartphones to initiate payments through their UPI-linked accounts. Likewise, SATYA's Entrepreneurship Development Officer (EDO) can use these codes during group meetings to streamline collections. This digital-first approach enhances client empowerment, boosts efficiency, and supports a sustainable, user-friendly cashless environment.

Key Features:

- **Safe & Secure Transactions :** Ensures reliable and secure cashless payments.
- **99% Up-Time :** Delivers consistent performance with minimal service interruptions.
- **Fully Automated & Integrated System :** Enhances efficiency through system-wide integration.
- **Easy Reconciliation :** Simplifies back-end processes and minimizes human error.
- **Real-Time Updates :** Provides immediate loan account updates for clients and EDOs.
- **Reduced Manual Work :** Eliminates manual data entries post-collection.
- **Real-Time Reporting :** Enables quick access to settlement reports via the Easy Pay Portal.
- **Geo-Fencing (Optional) :** Facilitates localized system performance analysis, where applicable.

HOSPICASH INSURANCE CLAIM PROCESS MODULE (APPLICATION/WEB)

SATYA prioritizes the health and well-being of its clients. To ensure quick and hassle-free access to quality healthcare, SATYA offers the HospiCash Insurance Claim Process Module. This innovative program provides clients with a health insurance policy that pays a lump sum in case of hospitalization due to illness or injury. Additionally, the full policy amount is paid out in the unfortunate event of a member's or co-applicant's death within the insured period. This comprehensive approach demonstrates SATYA's dedication to supporting its clients not only financially but also in times of medical need.

Key Features:

- **Seamless Integration :** Integrates with BR.Net for efficient data exchange.
- **Streamlined Workflow :** Automates customer information population, claim amount calculation, and communication with insurance companies.
- **Enhanced Transparency :** Provides clients with extensive details on claims and settlement status.
- **Improved Communication :** Enables real-time query resolution and claim document updates through a user-friendly app.
- **Fraud Prevention :** Includes a duplicate check to ensure claim legitimacy.
- **Eco-Friendly Approach :** Facilitates a paperless process for document management.
- **Bulk Processing :** Allows users to handle queries and settlements efficiently in bulk.

SATYA CLIENT CONNECT APPLICATION

Empowering its clients, SATYA has developed the Client Connect App, a user-friendly, mobile platform providing 24/7 access to critical loan information and service updates. Especially impactful for rural and women borrowers, this application facilitates client autonomy by delivering real-time visibility into loan features, balances, and transaction histories. Clients can also resolve queries directly through the app, enhancing service transparency and strengthening client engagement.

MOBILE DEVICE MANAGEMENT (MDM)

In line with its focus on operational excellence and user experience, SATYA has implemented a robust Mobile Device Management (MDM) solution, powered by ScaleFusion (formerly Mobilock Pro). This integrated system enhances control, security, and functionality across all field devices, enabling IT teams to manage end-user operations with greater precision. Through a combination of device-side tools and a centralized backend, the MDM framework ensures seamless support while maintaining flexibility for field personnel.

Key Features:

- Simplified kiosk mode management
- Remote device access and voice communication tools
- Centralized enterprise communication and call handling
- Comprehensive visibility into device inventory
- Mobile Content Management (MCM) capabilities
- Real-time device location tracking
- Emergency lockdown features in case of device loss
- Controlled app access to prevent misuse and minimize data overuse

WORKPLACE BY FACEBOOK

SATYA fosters a cohesive and informed organizational culture by utilizing Workplace by Facebook as its internal communication platform. Introduced during SATYA's third Annual Day celebration, this digital workspace serves as a centralized hub for official communication, connecting around 9,000 employees across India. By streamlining information exchange and enabling collaboration across geographically dispersed teams, this platform has significantly enhanced internal communication.

SATYA's Workplace Application & the Workplace Chat aids the users to:

- Strengthening workplace culture through consistent communication
- Facilitating two-way interaction across all levels of the organization
- Driving employee engagement to reinforce corporate values
- Enabling group chats and virtual workspaces
- Supporting the increased adoption of core business tools

E-SIGN INTEGRATION

SATYA continues to redefine digital financial services by integrating E-Sign technology into its loan sanctioning and onboarding processes. **This strategic move has enabled clients to complete loan documentation electronically, eliminating the need for physical presence and paperwork.** E-Sign serves as a vital pillar of SATYA's digital transformation, ensuring security, efficiency, and operational agility.

This paperless process enhances loan processing by incorporating secure digital signatures and a robust document imaging and tracking system. The use of E-Sign has also been extended to internal processes, including employee onboarding, delivering measurable benefits in terms of speed, compliance, and cost-effectiveness.

SATYA Leverages E-Sign technology to reap several benefits within its Operations:

- **Operational Efficiency :** E-Sign eliminates the need for printing, scanning, and archiving documents, streamlining workflow and reducing administrative burden.
- **User Convenience :** All stakeholders, including customers, loan officers, and internal teams—benefit from a simplified and remote-friendly signing experience.
- **Quality Assurance :** The E-Sign workflow ensures complete documentation by mandating the capture of all required signatures before finalization, significantly minimizing errors.

REGULATED DIGITAL COLLECTIONS FRAMEWORK FOR LOAN REPAYMENTS

The COVID-19 pandemic posed substantial challenges to the microfinance sector, necessitating the need for adaptive strategies that balanced collection efficiency with health and safety. In response, SATYA implemented a regulated digital collections framework to facilitate contactless, guided repayments—even among clients with limited digital literacy. To ensure broad accessibility, SATYA deployed a network of Customer Service Points (CSPs) and Business Correspondents (BCs) in proximity to operational branches and remote villages. This network significantly strengthened the company's technological infrastructure while providing clients with convenient repayment avenues.

Further expanding its digital capabilities, SATYA established strategic partnerships with prominent fintech entities such as Fingpay, Airtel Payments Bank, ICICI Bank, and PayNearby. These collaborations empowered customers with multiple digital repayment options and ensured business continuity during an uncertain period. This integrated approach not only supported SATYA's operational resilience but also safeguarded the financial stability of its clients.

EMBRACING DIGITIZATION FOR IT AUDIT & INFORMATION SYSTEM SECURITY

In alignment with the rapid evolution of technology, SATYA has successfully transitioned from traditional manual IT audits to a fully digitized framework. This robust digital review comprehensively evaluates SATYA's IT infrastructure, policies, and operational processes, ensuring that controls effectively safeguard assets, uphold data integrity, and align with overarching business objectives. The shift to digital audit methodology enhances operational efficiency, mitigates potential risks, strengthens asset protection, and fortifies data reliability—marking a pivotal milestone in SATYA's digital transformation journey.

LEVERAGING IN NEW AGE TECHNOLOGIES - WHATSAPP SERVICES

SATYA is redefining client engagement by integrating WhatsApp Business into its service platform. This strategic move fosters two-way communication, keeping customers well-informed and engaged. Clients can now access loan balances, validate bank account details, check top-up eligibility, and initiate top-up applications seamlessly via WhatsApp. Looking forward, SATYA envisions leveraging this platform for client onboarding and enhanced service delivery. Furthermore, the company intends to harness insights from user interactions through data analytics, enabling informed, data-driven decision-making. SATYA remains committed to fintech collaboration via full-stack API platforms, ensuring faster, more affordable credit access for its customers.

DIGITIZATION OF MANUAL REGISTERS

In a significant operational advancement, SATYA digitized all previously manual registers during the fiscal year. These included movement logs, visitor logs, petty cash records, grievance records, branch monitoring logs, and key registers. The transition brings numerous benefits such as time and cost efficiencies, improved data handling, and seamless information sharing. Digital access also facilitates quicker data retrieval and deeper analytical insights, supporting better organizational performance.

Key Features:

- **Enhanced Efficiency :** Manual recordkeeping often led to inefficiencies, requiring field officers to sift through documents for customer data-assuming records were accessible and properly filed. Misfiled or missing documents further delayed processes, and handwritten entries introduced human errors. Digitization bridges this gap by directly linking personnel to systems, reducing manual errors and improving productivity.
- **Improved Data Security :** Paper records posed substantial risks due to misplacement or unauthorized access to sensitive information. Digital records, by contrast, are encrypted and password-protected, offering secure access control. The transition significantly reduces the risk of data breaches or loss, providing greater protection of critical clients and financial data.
- **Cost-Effective Operations :** Adopting digital solutions reduces the need for physical storage, thereby optimizing space and cutting operational costs. Eliminating expenses associated with paper, printing, and manual handling, SATYA realizes substantial cost savings. These efficiencies drive higher productivity and enable real-time operations.
- **Remote Accessibility :** With digitized documents, information is accessible from any location, eliminating time and geographic constraints. Seamless access fosters efficient information flow across departments, boosting internal coordination and real-time decision-making capabilities.
- **Seamless Integration :** The digital ecosystem allows SATYA to share data, tasks, and insights across platforms, resulting in better operational visibility. This integration enhances responsiveness in areas like scheduling, inventory, and customer service. Reliable and real-time data underpins faster, more informed decision-making across functions.

E-KYC

In a decisive move toward digitization and enhanced regulatory adherence, SATYA implemented Electronic Know Your Customer (E-KYC) during the fiscal year. This automated solution enables field staff to accurately determine the appropriate KYC procedure while ensuring compliance with Anti-Money Laundering (AML) standards. By simplifying the verification process, E-KYC minimizes manual errors and lowers associated operational costs. Moreover, it reduces client drop-offs caused by excessive paperwork. The system also establishes a verifiable audit trail for compliance purposes and allows field staff to complete authentication via mobile devices, eliminating reliance on traditional documentation. This initiative underscores SATYA's commitment to operational efficiency and regulatory integrity.

Key Features:

- **Process Optimization**
- **Increased Security**
- **Faster Transactions and Reduced Costs**
- **Increased Customer Loyalty and Engagement**

AUTOMATED DIALER FOR PRE-DISBURSEMENT VERIFICATION

This fiscal year marked the launch of a transformative advancement at SATYA: the integration of an automated dialer system for pre-disbursement verification. This technology accelerates the verification process by auto-dialing a large volume of contacts, significantly reducing time spent by calling agents. Upon successful connection, the system routes the call to a live agent for further interaction. This innovation has substantially improved both the efficiency and productivity of SATYA's pre-disbursement verification operations.

BBPS

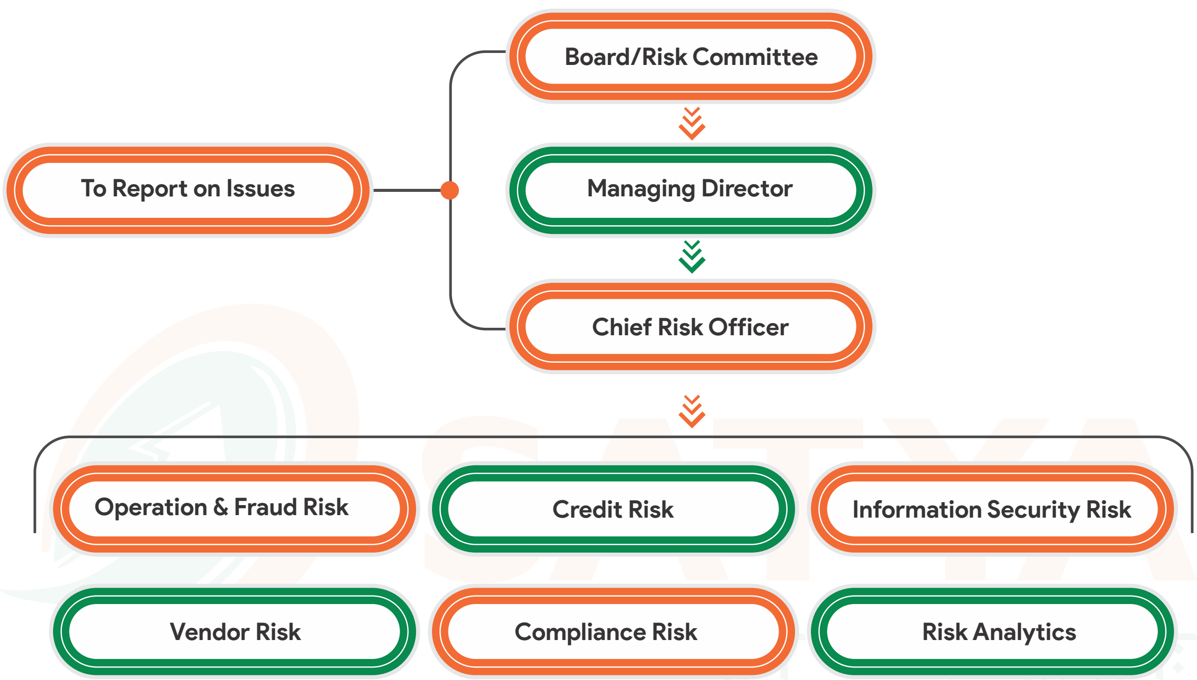
Emphasizing client-centricity, SATYA expanded its digital repayment infrastructure by leveraging the Bharat Bill Payment System (BBPS). This platform allows clients to conveniently pay their loan EMIs via trusted digital channels, including mobile banking apps, UPI, and mobile wallets. Integrated with widely used platforms such as Airtel, PhonePe, Google Pay, Paytm, and others, BBPS provides clients with a secure and seamless method to manage their loan repayments.

Risk Management

Risk management remains a cornerstone of our operational framework and plays a vital role in ensuring SATYA's long-term profitability and organizational resilience. At SATYA, the Risk Management function operates independently under the leadership of the Chief Risk Officer. This dedicated vertical is responsible for identifying, assessing, monitoring, and mitigating credit, market, and operational risks, including those related to information security. To embed robust risk management practices within SATYA's corporate governance structure, the department collaborates closely with all other business units. By leveraging critical information across functions, it strengthens enterprise-wide risk management and fosters a culture of risk awareness throughout the organization.

The risk management framework is continually refined to reflect evolving risk dynamics and is regularly evaluated for responsiveness and relevance in a rapidly changing environment. The robustness of this process is also assessed following significant events that may impact risk exposure. SATYA's approach to risk management is structured around three core pillars: business risk assessment, operational controls evaluation, and compliance oversight. Risk-related insights are shared and deliberated during Management Risk Committee Meetings, and any unforeseen events are promptly escalated to the leadership. Furthermore, the Board Risk Management Committee conducts regular reviews to ensure the effectiveness and alignment of risk management practices with organizational goals.

Following hierarchical structure defines the risk management department at SATYA



As a Microfinance Institution, SATYA is inherently exposed to a diverse spectrum of risks. The following are the key categories and the measures in order to mitigate them:

Credit Risk

Credit risk includes the direct risk of default, a decline in creditworthiness, and concentration risk. To proactively manage this, SATYA classifies its assets (loan book) into three risk segments:

A) Low Credit Risk **B) Moderate Credit Risk** **C) High Credit Risk**

This segmentation is based on pre-defined assumptions and data collected during customer onboarding. A system-driven, risk-based KYC classification is implemented at the enrolment stage by our Entrepreneurship Development Officers (EDOs). To further mitigate default and concentration risks, stringent protocols are followed—beginning from geography selection to customer onboarding. SATYA maintains a robust operational framework encompassing client sourcing, income and liability assessment, KYC verification, and repayment discipline—ensuring strict adherence to the latest RBI Master Directions. Process execution is closely monitored by supervisory teams through unannounced centre visits, enabling the identification of gaps and assessment of client alignment with SATYA's products and services.

In adherence to risk governance best practices, SATYA has separate departments for operations and credit, ensuring a strong maker-checker mechanism. Ongoing monitoring of operational procedures and portfolio health supports the maintenance of asset quality. Observations related to risk exposure, regulatory compliance, and control effectiveness are reported to the Board Risk Committee with rigorous attention. The effectiveness of our credit risk management is evidenced by consistently high repayment rates and portfolio quality, benchmarks that position SATYA among the industry leaders.

Operational Risk

Operational discipline forms the bedrock of SATYA's sustainable business strategy. Our calibrated expansion approach carefully balances growth and the associated concentration risk. Operational workflows integrate human capability with technology to standardize processes while retaining flexibility to cater to client-specific needs. The risk management team performs continuous monitoring of all operational functions, supported by a comprehensive risk control matrix. This matrix captures functional risks, the corresponding control measures, and assesses residual risk through impact-likelihood heat maps. The matrix is reviewed quarterly in response to evolving risk scenarios.

Periodic risk assessments across departments ensure compliance with both internal protocols and regulatory requirements, while also identifying areas for improvement in line with industry standards. Defined key risk indicators are used to track operational risk across functions, with performance measured against organizational tolerance thresholds. Evaluation outcomes are presented during Management Risk Committee Meetings. Furthermore, analytical reports on portfolio quality, branch and client monitoring, and cash management are generated to issue actionable alerts to the operations team.

As a proactive safeguard, SATYA leverages technology to implement centralized controls and surveillance systems, significantly mitigating the risk of fraud. Our operational risk management strength is reflected in high process adherence and comparatively minimal instances of fraud within the industry.

Information Technology Risk

SATYA continuously monitors its IT systems to manage cyber and technology-related risks. Controls in place include protection against malware, data loss prevention, disaster recovery protocols, data encryption, secure email systems, and surveillance of user activity across distributed locations. Additionally, application security testing forms a key part of our defense mechanisms. The Risk Management department undertakes periodic assessments to evaluate the effectiveness of these controls and ensure regulatory compliance.

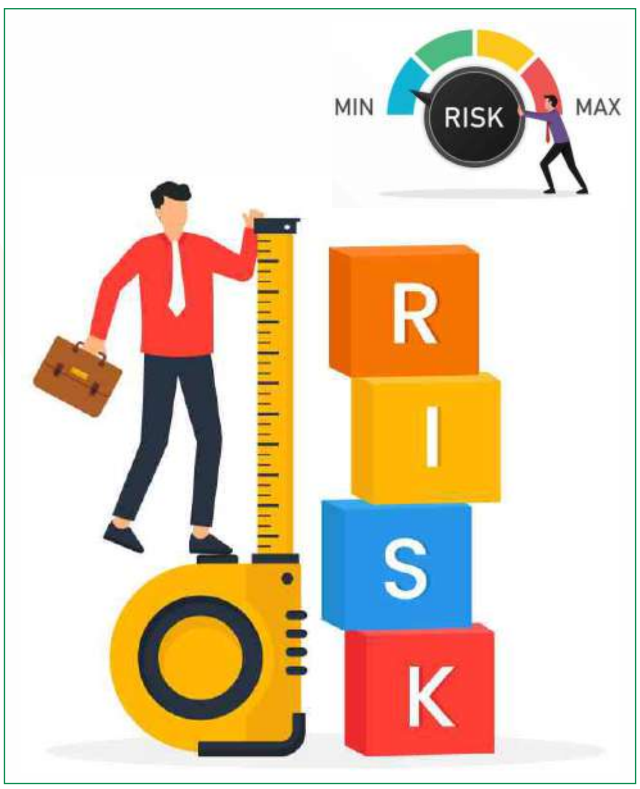
Vendor Risk

Vendor risk involves identifying potential threats stemming from third-party operations or services and evaluating their impact on SATYA. This includes concerns related to data accuracy, operational reliability, information security, and regulatory adherence. To mitigate this, a thorough vendor due diligence process is conducted, ensuring that vendor operations align with our organizational standards.

Market Risk

As a financial services provider, SATYA is exposed to various market risks, including interest rate fluctuations, credit spreads, and market volatility. However, our exposure to foreign currency risk remains negligible due to minimal foreign borrowing. Following the RBI's deregulation of lending rates for NBFC-MFIs under its latest Master Directions, SATYA now enjoys the flexibility to adjust lending rates in alignment with the cost of funds and operational expenditure. While the precise impact of interest rate risk will be better understood over time, the recent inflationary trends globally and domestically have led to upward pressure on interest rates, a trend expected to persist until inflation stabilizes.

To manage residual market risk, SATYA enforces limits on single-lender exposure, maintains minimum funding from banks and financial institutions, and closely tracks Net Interest Margin and other financial risk indicators. These metrics are regularly reviewed by both the management and the Board Risk Management Committee to ensure ongoing financial prudence.



Liquidity Risk

Liquidity risk arises when there is an inability to access funds at an appropriate cost or within the required timeframe. As part of SATYA's prudent liquidity risk management strategy, we maintain a well-diversified base of funders comprising banks and financial institutions, which enables access to capital from multiple channels without compromising on cost efficiency or reliability. Additionally, SATYA maintains a buffer of surplus liquidity, strategically planned in alignment with business requirements and reviewed periodically to ensure adequacy. The management regularly monitors rolling forecasts of the company's liquidity position, including cash and cash equivalents, based on projected cash flows. Key balance sheet liquidity indicators such as Capital to Risk-weighted Assets Ratio (CRAR), Liquid Ratio, Debt-Equity Ratio, and the Percentage of Qualifying Assets are tracked against internal benchmarks and external regulatory requirements by the Risk Management Department to identify any emerging trends or potential breaches of the organization's risk tolerance limits.

Political Risk

Political risk, particularly local-level interference in microfinance activities, continues to be a significant challenge for the sector. In recent years, SATYA has experienced disruptions in regions such as Assam, Punjab, and West Bengal, where political agitations and demands for loan waivers have adversely impacted repayment behaviors. Despite these challenges, SATYA has effectively navigated such risks through strategic measures including strong customer engagement, strict adherence to regulatory norms, and diversification of its portfolio across various geographies. These actions have yielded positive outcomes in terms of repayment performance and helped sustain operational stability in politically sensitive areas.

Catastrophic Risk

In alignment with our risk-informed growth strategy, SATYA conducts comprehensive primary and secondary area assessments before entering new geographies. These assessments are designed to evaluate the vulnerability of a region to natural disasters. While catastrophic events cannot be entirely prevented, their impact can be mitigated through foresight and early-stage precautions. SATYA has implemented district-level portfolio caps to manage exposure within specific areas and contain the potential impact of adverse events. Historical events such as cyclones in Odisha and West Bengal, and floods in Chhattisgarh, Bihar, and Assam, have necessitated temporary operational suspensions. In such instances, SATYA ensures adequate insurance coverage for clients, employees, and assets. This approach not only mitigates financial losses but also supports affected clients in restoring their livelihoods with renewed confidence and resilience.

Risk Monitoring

SATYA has established a comprehensive risk monitoring framework under the leadership of the Risk Management Department. All risk elements inherent in day-to-day operations are systematically identified, and timely corrective and preventive actions are taken to minimize their potential impact at the organizational level. The core philosophy of the risk vertical is centered on risk identification, measurement, and control, ensuring alignment with the organization's reporting and mitigation protocols. This proactive approach enables SATYA to remain responsive to both internal dynamics and external developments, including those observed recently within the global banking sector.

Audit

At SATYA, the Internal Audit function is a cornerstone of our governance architecture, designed to enhance operational excellence, mitigate risks, and foster a culture of accountability. The department operates independently and reports directly to the Audit Committee of the Board and the Managing Director, ensuring objectivity and integrity in the assessment of internal controls, regulatory compliance, and enterprise-wide risk management practices.

Our audit framework is aligned with the guidelines of the Reserve Bank of India (RBI) and operates under a robust, Board-approved Risk-Based Internal Audit (RBIA) Policy.

Purpose & Scope

The Internal Audit function is structured to:

- Evaluate the **efficacy and adequacy of internal control systems**
- Ensure **compliance with internal processes, policies, and accounting standards**
- Verify **adherence to legal and regulatory requirements**
- Provide assurance on **risk mitigation and governance effectiveness**

At the start of each fiscal year, a comprehensive Annual Audit Plan is developed and approved by the Head of Internal Audit. The plan is dynamic and evolves in response to emerging risks, strategic priorities, and operational changes.

Three Lines of Defense Framework

SATYA's control ecosystem operates under a Three Lines of Defense model:

1. **Business Line Ownership –** Ensuring day-to-day risk management and process integrity.
2. **Risk and Compliance Functions –** Overseeing risk policies, standards, and frameworks.
3. **Internal Audit –** Providing independent assurance on the effectiveness of controls and governance.

Branch Audit Life Cycle

Branch audits are conducted quarterly, covering every operational branch in a systematic manner. The audit scope includes, but is not limited to:

- Client acquisition and documentation
- Credit appraisal and disbursement
- Cash handling and collections
- Regulatory and policy compliance

Each audit culminates in the assignment of a Compliance Score, reflecting the branch's adherence to SATYA's systems, procedures, and internal controls.

Key Features:

Time-sensitive findings are escalated immediately to management for urgent rectification.

Confidentiality is strictly maintained, with the Internal Audit team having unrestricted access to all records, systems, and personnel.

Audit Reports are shared with process owners for timely corrective actions and submitted to the Audit Committee every quarter.

Technology-Enabled Audit Monitoring

The Internal Audit function has adopted **data analytics, automation tools,** and off-site monitoring techniques to identify anomalies, track trends, and deliver predictive insights. This proactive approach enhances early detection of risk and supports continuous improvement.

Audit Team Excellence

Audit personnel are selected for their expertise, operational insight, and ethical rigor. Regular training, certifications, and field immersion ensure that auditors are well-equipped to evaluate both conventional and evolving risk environments.

Value Addition & Strategic Advisory

Beyond compliance, Internal Audit serves as a strategic partner by:

- Offering **risk-based advisory inputs** during business reviews
- Mapping **emerging risks and improvement opportunities**
- Driving **policy refinements** and process reengineering initiatives

Conclusion

SATYA's Internal Audit function continues to play a vital role in ensuring organizational integrity, accountability, and sustained compliance. It remains deeply committed to strengthening the control environment while supporting business agility and innovation. Our structured audit approach not only safeguards stakeholders' interests but also reinforces SATYA's position as a responsible and well-governed financial institution.

Human Capital Management

The Human Capital (HC) department at SATYA serves as a cornerstone of the organization, strategically aligning workforce planning with the company's broader business objectives. Working in tandem with every echelon of organizational hierarchy as vital asset, the department oversees employee benefit programs while ensuring adaptability within an increasingly dynamic and competitive business environment. It also upholds compliance with employment legislation, cultivates a positive workplace atmosphere, delivers robust training and development initiatives, and steers organizational culture and change management. In doing so, the HC team actively promotes a cohesive and productive work environment that supports SATYA's operational excellence.

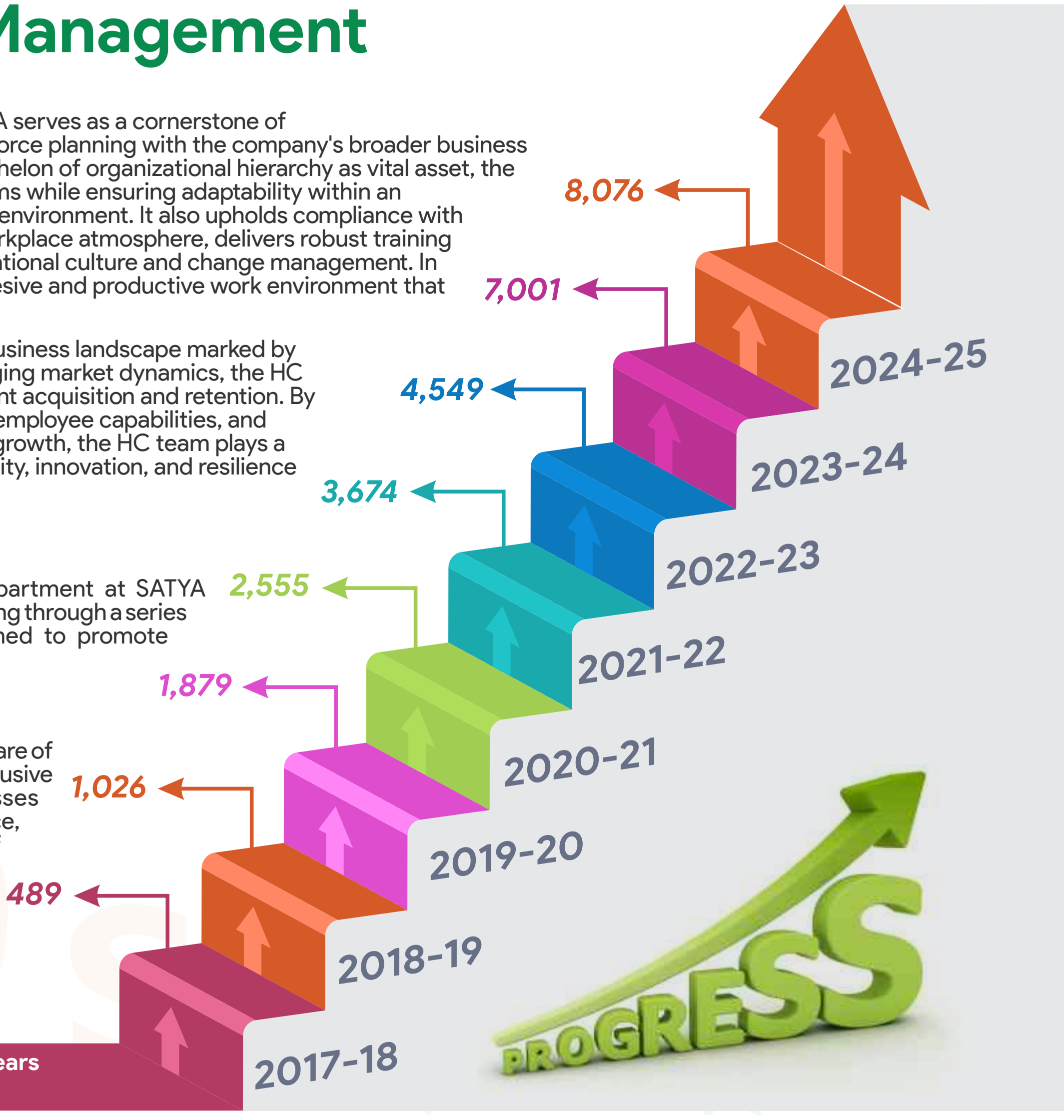
As SATYA advances through a rapidly shifting business landscape marked by technological progress, globalization, and changing market dynamics, the HC department remains instrumental in driving talent acquisition and retention. By securing high-caliber professionals, enhancing employee capabilities, and championing a culture of ongoing learning and growth, the HC team plays a central role in maintaining the organization's agility, innovation, and resilience amid industry transformation.

EMPLOYEE WELFARE

In FY 2024–25, the Human Capital (HC) Department at SATYA reinforced its commitment to employee well-being through a series of strategic, comprehensive initiatives designed to promote holistic growth and development:

Employee Insurance

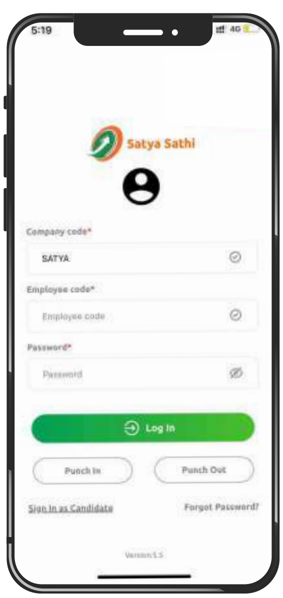
SATYA continues to prioritize the health and welfare of its employees and their families by offering inclusive medical insurance coverage. This encompasses both general medical and accidental insurance, ensuring broad protection in a variety of situations. Importantly, these benefits are extended to all employees, regardless of their enrollment in the Employees' State Insurance Corporation (ESIC), reflecting SATYA's dedication to accessible healthcare and a secure workplace environment.



Year-on-Year Employee Strength for last 9 years
(as on 31st March of every FY)

MBA Program – Advancing Career Prospects of Employees

The Executive MBA Program, launched in partnership with Shri Vishwakarma Skill University (SVSU), has been progressing successfully, offering SATYA employees a valuable platform for professional and personal development. This two-year program, offered exclusively to SATYA employees and fully funded by the organization, is delivered by the Skill Faculty of Management Studies & Research at SVSU. The initiative blends academic excellence with industry relevance, enhancing leadership and managerial capabilities among employees and preparing them for future roles with increased responsibilities.



SATYA SATHI: Revolutionizing Human Capital Management

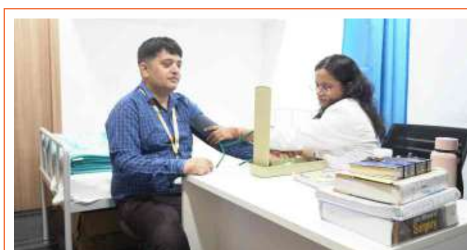
SATYA SATHI, an internal Human Capital Management software, marked a significant step toward digitizing and streamlining HR operations. It has now completed a successful year of operations. This internal platform has transformed HR processes by digitizing key functions such as recruitment and onboarding. With its user-friendly, paperless interface and real-time workforce insights, SATYA SATHI has significantly improved efficiency, transparency, and data-driven decision-making within the HC function. The tool continues to empower employees and managers alike, contributing to a more agile and tech-enabled organizational culture.

Family Support via Pension Plans & Job offer

Understanding the profound impact of personal loss, SATYA remains committed to the long-term welfare of its employees' families. A family support policy has been instituted, which provides pension benefits to the dependent family members of deceased employees and offers job opportunities to eligible family members in best possible way. This initiative is not limited to pandemic-related cases but applies universally. As of now, pensions are being extended to thirty-four families, with two family members having been offered employment.

Onsite Medical Room

To provide immediate and preventive healthcare, SATYA maintains a fully equipped on-site medical room managed by a qualified doctor. It includes essential diagnostic tools such as a glucometer, blood pressure monitor, physiotherapy chair, and basic medication. This facility has significantly reduced off-site visits, ensuring prompt medical attention and continuous wellness support for employees.



Yoga Session

In response to growing wellness needs, SATYA organizes regular on-site yoga sessions focused on enhancing productivity, improving memory, reducing absenteeism, alleviating stress, and promoting physical fitness. These sessions are designed to foster mental clarity and emotional well-being, contributing to a more stabilized, engaged, and motivated workforce. By incorporating yoga into their wellness initiatives, SATYA sought to create a healthier and more balanced work environment for its staff.

Distribution of Glucon-D to Employees

Recognizing the demanding nature of fieldwork, SATYA regularly distributes Glucon-D, a glucose-based energy supplement, across all branches. This initiative supports employee vitality by replenishing essential nutrients, combating fatigue, and sustaining energy levels throughout the day, especially for field staff working under strenuous conditions. Glucon-D is a popular glucose-based energy drink mix that provides a quick source of energy. It contains essential nutrients like glucose, vitamins, and minerals that can help combat fatigue and boost energy levels. By providing Glucon-D supplements to its employees, SATYA aims to ensure that its workforce remains energized and productive throughout the day.

Welcome Kit

The Welcome Kit at SATYA is thoughtfully curated to include all the essential items a new employee may need to begin their professional journey with the organization. It comprises a bag, helmet, water bottle, folder, pen, key chain, and an Employee Handbook. The provision of a helmet within the kit highlights SATYA's strong emphasis on employee safety from the very outset. Helmets serve as critical protective gear, particularly in operational roles or environments where physical hazards may exist. By offering this safety equipment, SATYA not only aligns with occupational safety standards but also reinforces a culture of awareness and responsibility towards workplace safety. The Welcome Kit also plays an integral role in creating a sense of inclusion and belonging for new hires. It helps to instill immediate confidence, offers practical utility, and enables employees to feel connected to the organization's values and culture from their very first day.

Cricket Tournament

At SATYA, sports are embraced as a powerful medium to promote unity, teamwork, and holistic employee well-being. Recognizing the universal values that cricket fosters—fair play, perseverance, and collaboration—SATYA has established its own cricket team to encourage greater employee engagement and cohesion across departments. The initiative not only nurtures a spirit of camaraderie but also serves as an effective outlet for stress relief and work-life balance. Employees actively participate in both internal tournaments and external competitions such as the UPMA Cup, proudly representing the organization. These events foster a sense of belonging, break down hierarchical barriers, and reinforce SATYA's commitment to creating a vibrant, inclusive, and motivated workplace culture through recreational and team-building activities.

Monthly Birthday Celebrations

At SATYA, age is seen not just as a number, but as a reflection of one's unique journey and growth. In this spirit, the Human Capital team places great importance on celebrating employee birthdays as a way of acknowledging individual contributions and boosting morale. Monthly birthday celebrations are organized to recognize and appreciate employees in a collective and meaningful manner. These events are conducted on the last working day of each month and include all corporate employees whose birthdays fall within that particular month. The occasion brings together staff members across departments in a festive setting, encouraging camaraderie and shared joy. Through these celebrations, SATYA conveys a consistent message of appreciation, reinforcing that every employee is valued as a vital part of the organization's fabric.

Festival-Specific Meals (Iftari & Navratri)

SATYA's Human Capital (HC) team fosters an inclusive workplace culture by honoring the diverse religious practices of its employees. Demonstrating cultural sensitivity and mutual respect, the organization organizes special meals during significant spiritual observances such as Navratri and Ramadan (Iftari) across its offices nationwide. These initiatives reflect SATYA's broader commitment to creating an environment where employees from all backgrounds feel respected, valued, and supported, especially during meaningful religious periods that form an integral part of their identity and personal well-being.

Safal Sutra – Capacity Building & Leadership Development

SATYA launched Safal Sutra, an internal leadership and capacity-building initiative aimed at nurturing high-potential talent within the organization. The program offers a structured career growth path, equipping employees with advanced skills and leadership competencies. With a focused approach on developing Senior Entrepreneurship Development Officers (Sr. EDOs), Safal Sutra prepares them for elevated responsibilities, particularly the transition to Branch Manager roles. This strategic investment in internal talent reinforces SATYA's commitment to professional growth, succession planning, and the long-term development of its human capital.

Employee Engagement Activities

At SATYA the Human Capital (HC) team continuously curates and implements a variety of employee engagement activities with a strategic focus on enhancing team collaboration, boosting employee morale, and deepening interpersonal relationships across the organization. These thoughtfully designed initiatives play a crucial role in fostering a vibrant, inclusive, and motivated workplace culture.

Employee Engagement Activities during the year, are as follows :

Employee Appreciation Week : It is an initiative that unfolded throughout an entire week. This special week featured a series of heartfelt recognition ceremonies, where individual contributions were celebrated. A particularly impactful aspect of this activity was the encouragement for employees to share genuine words of appreciation for their colleagues, a practice that profoundly cultivated a culture of positivity, mutual respect, and shared success across the organization.

Photo Mug Printing activity : Offering employees a unique opportunity to personalize mugs with their own cherished photos or images of their loved ones, thereby bringing a piece of their personal world into their professional space and fostering a sense of belonging.

Letter for Amazing Person in your Life : This thoughtful activity encouraged employees to write letters to someone they deeply admire or appreciate. It served as a platform for emotional expression and gratitude, contributing to strengthened relationships both within the workplace and beyond.

These diverse and thoughtfully curated engagement activities have collectively yielded substantial positive outcomes. They have not only demonstrably boosted overall employee morale, creating a more enthusiastic and dedicated workforce, but have also powerfully reinforced SATYA's deep-seated commitment to nurturing a truly rewarding, supportive, and enriching work environment for every member of its team.

Women's Day Celebration

SATYA proudly celebrated International Women's Day with a vibrant array of activities designed to honor, empower, and celebrate the women who are the backbone of both the SATYA and society at large. The event was filled with creativity, inspiration, and thoughtful initiatives aimed at supporting the personal and professional well-being of women. The celebration was marked by the following engaging activities:

Nail Art Session provided a delightful opportunity for women employees to indulge in self-care and relaxation. It was a light-hearted yet meaningful activity that allowed participants to unwind and express their individuality through beautiful nail designs. This session underscored SATYA's emphasis on wellness and creating a positive, rejuvenating work environment for women.

Painting Activity encouraged creative expression, with participants using art to portray themes centered around women's roles in society, empowerment, and inner strength. This activity not only served as a platform for artistic expression but also fostered a sense of community and solidarity among the participants. It was a celebration of the unique perspectives and creativity that women bring to every space they occupy.

Motivational Session by Mr. Abhinav Goel was held on the topic "Unleash Your True Potential for a Successful Life." The session focused on self-belief, breaking barriers, and unlocking personal and professional potential. It aimed to uplift and energize the audience, reinforcing the idea that empowered women can lead change, achieve greatness, and inspire those around them.

A key highlight of the day was the Launch of the **Child Pre-School & Day Care Program**—a thoughtful and empowering initiative for SATYA's women employees. This program is dedicated to supporting working mothers by providing a safe, nurturing, and developmentally enriching environment for their children. It is designed to ease the dual responsibilities of work and motherhood, helping women achieve a more harmonious work-life balance. This initiative reaffirms SATYA's commitment to building a workplace that supports women holistically—both as professionals and as caregivers.

Through this celebration, SATYA once again demonstrated its deep commitment to fostering gender equity and building a work culture where women are empowered, respected, and celebrated every day.


Holi


Republic Day


Christmas


Basant Panchami

Annual R&R Trip (Lonavala) :

Honoring Excellence, Fostering Unity

As part of SATYA's commitment to nurturing a culture of appreciation, motivation, and team spirit, the company organized its much-awaited Annual R&R Trip to the picturesque hill station of Lonavala in May 2024. This two-day retreat offered employees a perfect blend of celebration, relaxation, and adventure, creating lasting memories and reinforcing the organization's core values.

Day One: Recognition & Celebration at Aamby Valley Resort, Lonavala

The journey began with a warm welcome at the luxurious Aamby Valley Resort, nestled amidst the serene landscapes of Lonavala. Following a refreshing check-in, employees enjoyed a sumptuous lunch and relaxed during a lively Hi-Tea session, building anticipation for the evening's grand event — the Reward and Recognition Ceremony.

The ceremony was graced by the esteemed MD & CEO, Mr. Vivek Tiwari, whose presence elevated the significance of the occasion. In his keynote address, Mr. Tiwari acknowledged the dedication and perseverance of every employee. He praised the team for their ability to overcome challenges, maintain high performance, and continuously strive for excellence.

The evening's most awaited moment was the Certificate Distribution Ceremony, where employees were personally recognized for their exemplary contributions. Whether it was for achieving targets, mastering new competencies, or showcasing exceptional leadership, each award was a reflection of the individual's role in SATYA's continued success. The proud smiles and heartfelt applause captured the essence of the evening — recognition, gratitude, and shared success.

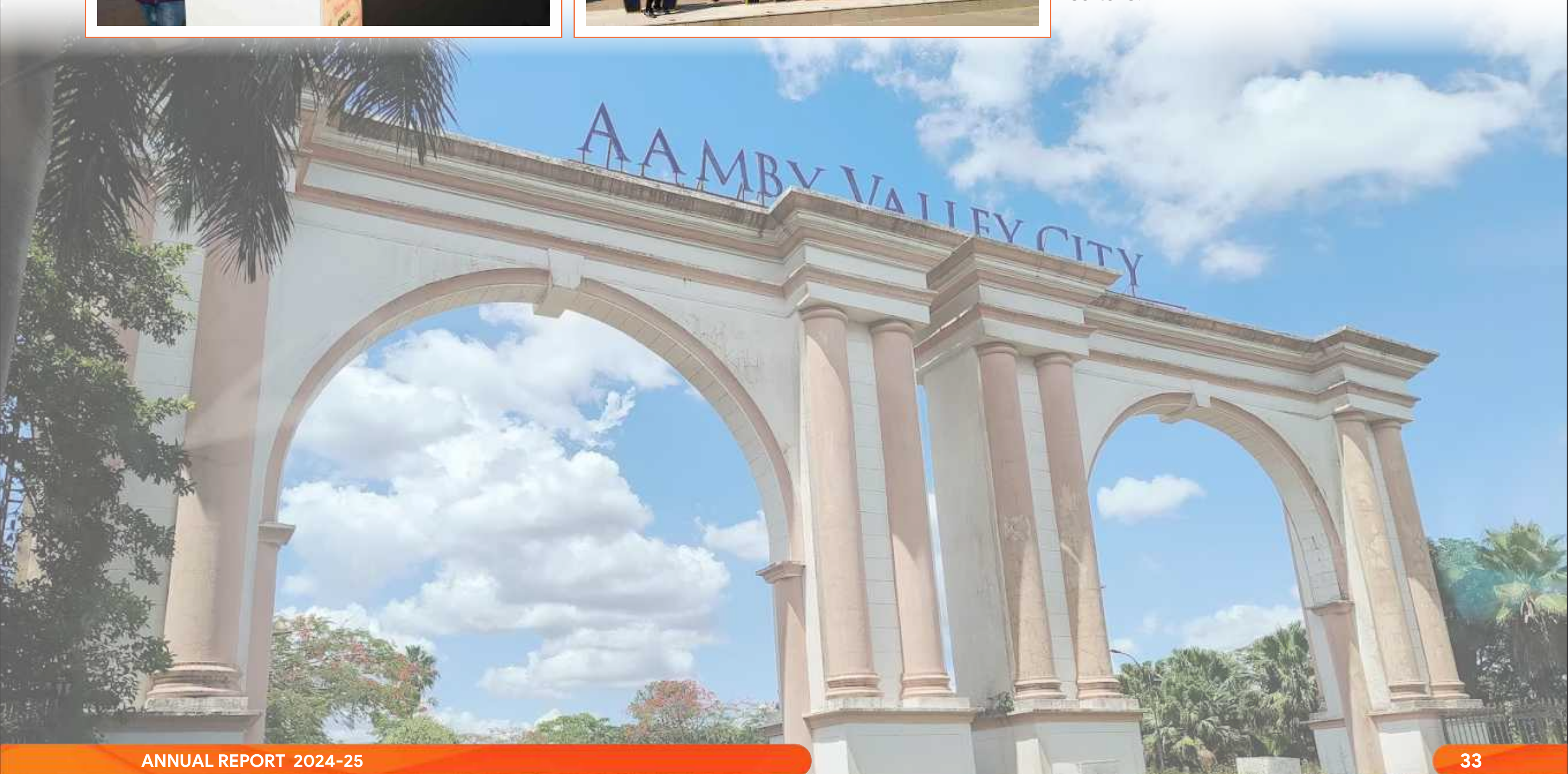
Day Two: Adventure, Joy, & Team Bonding at Imagicaa Theme Park

The second day of the Trip was designed to infuse energy, excitement, and togetherness into the experience. After an early breakfast at Aamby Valley, the team departed for Imagicaa Theme Park, one of India's most celebrated entertainment destinations, known for its world-class attractions, adventure rides, and vibrant atmosphere.

Upon arrival, employees were greeted with a lively and colorful environment — a sharp contrast to their daily work schedules. The day was packed with thrilling rides, interactive attractions, and fun-filled adventure zones that offered something for everyone.

What made the experience truly special was the spirit of camaraderie that unfolded throughout the day. Colleagues from different departments, regions, and levels of SATYA bonded over shared experiences, laughing through water rides, cheering each other on at adventure games, and capturing joyful moments through countless photographs.

The day concluded with a comfortable journey, as employees reflected on two days filled with recognition, joy, and shared purpose. The trip served as a meaningful reminder that at SATYA, work and well-being go hand-in-hand and that celebrating success together is a cornerstone of the company's enduring culture.



Employee Speaks

Driven by Passion, Defined by Purpose

Nancy Kujur- Senior Manager, Training
Head Office, New Delhi

★★★★★

I joined SATYA as a Management Trainee through campus placement. Entering the Microfinance sector was both challenging and inspiring, and SATYA provided the ideal environment for learning and growth. Early exposure to the organization's core values and field-level operations offered valuable insights into the real-world impact of financial inclusion. Today, as a member of the Training Department, I contribute to building capacity and nurturing future talent. SATYA has not only shaped my professional path but also supported my holistic development. I remain committed to its mission and excited for what lies ahead.

Sunitarani Pradhan - State Head
Odisha

★★★★★

My journey with SATYA began in 2018 as a Zonal Manager, and today, I am honored to serve as the State Head of Odisha. SATYA is more than just a workplace, it is a part of who I am, enriched with meaningful experiences and achievements. SATYA has not only entrusted me with leadership responsibilities but has also continuously supported my professional growth. Despite the challenges inherent in the microfinance sector, such as managing client expectations and market competition, SATYA's leadership, especially with the guidance of our Managing Director, has remained steadfast. His empathy and commitment to employee well-being truly set SATYA apart.

Sabirul Mondal- Branch Manager
West Bengal

★★★★★

I joined SATYA as a Branch Manager, and it has been a rewarding journey so far. SATYA's inclusive work culture, strong leadership, and focus on employee development have helped me grow both professionally and personally. Leading a branch in West Bengal has given me valuable insights into the microfinance sector and strengthened my ability to manage teams and serve clients effectively. Despite industry challenges, the support from senior leadership has been consistent and encouraging. I am proud to be a part of SATYA's mission to empower communities and drive meaningful change.

Chayan Das- Senior EDO
Tripura

I am truly grateful to be a part of SATYA MicroCapital Ltd., a company which not only recognizes the hard work of its employees but also rewards dedication. Joining as an Entrepreneurship Development Officer in January 2024, I never imagined that my stint here will be so motivating. With the constant support of my mentors and encouraging work environment, I was promoted to Senior EDO within just 16 months. SATYA values its people, nurtures talent, and creates endless opportunities for growth. SATYA doesn't just build careers - it shapes leaders for tomorrow.

Naresh Kumar- Field Collection Officer
Haryana

Since joining SATYA as a Field Collection Officer in January 2023, my journey over the past two years has been one of continuous personal and professional growth. SATYA has consistently recognized my potential, encouraging me to enhance my skills and take on greater responsibilities. The organization fosters a culture of learning, engagement, and development, which has significantly contributed to my career progression. I am grateful to be part of such a supportive and forward-looking environment that empowers individuals to realize their goals and aspirations. Thank you, SATYA, for this enriching experience.

Amit Chawla- AVP Administration
Head Office, New Delhi

My professional odyssey has been marked by purpose, growth, and an unwavering alignment with a larger mission. Each chapter has deepened my conviction in SATYA's transformative vision. Leading critical administrative functions at the Head Office demands precision, foresight, and stewardship; values embedded in our institutional DNA. What truly distinguishes SATYA is its culture of empowerment, where every challenge becomes an opportunity for innovation. I am not merely part of an organization; I am a custodian of its ethos and enabler of its progress. The journey ahead excites me as we continue shaping inclusive, scalable impact across communities.

Training & Development

Microfinance is a structured, process-driven sector characterized by intensive client engagement, particularly at the Bottom of the Pyramid (BoP). Its primary objective is to foster socio-economic upliftment by offering sustainable financial solutions to underserved communities. Hence, training and development play a pivotal role in equipping employees with enhanced skills, updated knowledge, and improved performance capabilities—ultimately contributing to the organization's overall efficiency and productivity.

At SATYA, this commitment to training is fundamental and is reflected in its inclusion as one of the organization's core values—the 5Ts. Every SATYA employee, regardless of location, is provided with structured and intensive training led by skilled trainers. This fosters a culture centered around continuous learning and professional growth. SATYA employs the PIE approach—Practical, Interactive, and Entertaining—ensuring that training remains engaging through activities like group discussions, role plays, and presentations, all designed to encourage active participation and effective knowledge transfer. Moreover, assessment methods follow a hybrid model that combines written tests, presentations, and collaborative projects, allowing for well-rounded evaluation of learning outcomes. Additionally, every training session includes open feedback mechanisms to support regular refinement of training modules, ensuring they remain aligned with evolving needs and practices. This structured and responsive training ecosystem underscores SATYA's ongoing commitment to nurturing a competent and agile workforce that can confidently meet the demands of a dynamic business environment.

Induction Training Program

All new employees at SATYA begin their journey with a mandatory five-day induction training program before assuming their respective roles. This program is designed to provide a thorough understanding of the organization's core philosophy, values, and culture, while also familiarizing employees with SATYA's service delivery model, loan products, and operational procedures. The training also includes an in-depth orientation to the microfinance sector, ensuring that participants are well-prepared to perform effectively in their roles. In addition, employees receive focused instruction on how to support rural communities by promoting financial literacy, responsible credit behavior, inclusion, and economic discipline among clients.

This comprehensive and structured approach helps new employees understand business processes, product features, and related policies in detail. Emphasis is placed on explaining the rationale behind each step of the workflow, fostering greater awareness and alignment with SATYA's mission. This ensures that every new team member is sensitized to the importance of their role in advancing financial empowerment across the communities we serve.

Refresher Training Program

At SATYA, regular refresher training sessions constitute a vital component of our comprehensive employee development framework. These programs are specifically tailored for individuals already adept in their roles, with the objective of equipping them with the latest skills and knowledge to stay aligned with evolving industry standards and best practices. Designed to mitigate the atrophy of essential competencies through disuse, the refresher training initiative ensures sustained excellence and proficiency across the organization. The advantages of such training are multifaceted. It strengthens employee efficiency and self-assurance by reinforcing existing capabilities while introducing contemporary techniques and technologies. This leads to a notable reduction in operational errors, cultivating a culture that embraces continuous learning and improvement. Furthermore, it ensures a consistent level of knowledge among all employees, thereby promoting organizational excellence and adherence to regulatory and industry benchmarks.

These sessions also serve a critical role in identifying and addressing any skill gaps that may have developed post initial training, thereby enhancing employee engagement, satisfaction, and retention. By keeping personnel informed about new products, emerging trends, and market developments, refresher training empowers them to respond adeptly to evolving client needs and dynamic market conditions. To further strengthen the effectiveness of this initiative, SATYA conducts Training of Trainers (TOT) programs at the Head Office, aimed at enhancing the capabilities of State Office trainers. This strategic focus on continuous skill enhancement reflects our unwavering commitment to nurturing a competent, agile, and future-ready workforce.

Train the Trainer Program

Train the Trainer Program is structured to empower internal employees and subject matter experts with the competencies required to serve as effective in-house trainers. This initiative enables them to deliver targeted training sessions on specific subjects to their peers within the organization. By adopting this approach, SATYA promotes the efficient dissemination of critical knowledge while cultivating internal expertise across departments.

This model significantly reduces dependence on external training providers and strengthens institutional capability by ensuring that the training content remains contextually relevant and aligned with the organization's culture, values, and operational practices.

Capacity Building Programs

Our annual capacity building programs span multiple focus areas, including:

- Leadership Development Programme
- EGRM Training
- Risk Management Training
- POSH Training
- Product Training
- Excel Training
- CGRM Training
- Code of Conduct Training
- Need based Training
- Disaster Management Training
- Timely Product / Policy / Process Update Training
- Anti Money Laundering Training / Combating Financial Terrorism

Soft Skill Training

At SATYA, our soft skills training initiative is designed to strengthen employees' communication abilities and equip them to navigate challenges with assurance. The program places a strong emphasis on active listening and empathy—key attributes for engaging with clients effectively, especially in complex scenarios. The training curriculum covers a broad spectrum of competencies, including:

- Behavioural Training
- Dress Code Adherence
- Time Management
- Team Building
- Anger/Stress Management
- Conflict Resolution
- Email Etiquette
- Code of Conduct Training
- Need based Training
- Disaster Management Training

These skills collectively enhance the quality of employee-client engagement while cultivating a constructive workplace culture that supports increased productivity and employee satisfaction.

Employees trained under various programmes during FY 2024 – 2025

At SATYA we ardently believe, "Number Speaks Louder Than Words".

8,184	INDUCTION TRAINING
4,350	REFRESHER TRAINING
3,275	CAPACITY BUILDING PROGRAMMES

RBI–DEA Financial Literacy Workshops

In a concerted effort to enhance financial and digital literacy among communities at the Base of the Pyramid (BoP), SATYA, in collaboration with the Reserve Bank of India (RBI) and Microfinance Industry Network (MFIN) — conducted 21 Financial and Digital Literacy workshops across four states. These sessions successfully trained over 1,200 women beneficiaries at the grassroots level, significantly strengthening their capabilities in financial management and digital engagement. The initiative was designed to equip individuals with essential knowledge and practical tools to foster financial autonomy and digital inclusion. These workshops served as an effective medium to close the knowledge gap and prepare participants to adapt confidently to the evolving digital economy. This initiative reflects SATYA's commitment to building a financially literate and digitally capable society, thereby promoting inclusive economic development across diverse regions and communities.

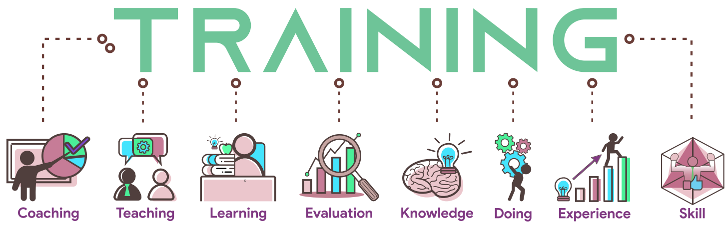
Management Trainees Trainings

SATYA recruits graduates from premier academic institutions such as IRMA, IIFM, IIRM, RAU-Pusa, XISS, and KITs, and grooms them into future business leaders through intensive field training in microfinance fundamentals. This hands-on training provides real-world exposure to key operational processes, including client engagement, loan disbursement, and repayment protocols. Trainees gain practical understanding of core microfinance principles, such as financial inclusion, risk assessment, and social impact evaluation. The field experience acts as a bridge between academic theory and practical application, enabling trainees to confront and address on-ground challenges with competence. This approach cultivates professionals equipped with the insight and expertise required to foster sustainable financial empowerment at the community level.

RM/ZM Refresher Training Programs

Targeted refresher programs for regional and zonal managers were rolled out to reinforce foundational microfinance principles while integrating contemporary leadership and operational strategies. These sessions enhance strategic decision-making, performance management, and team leadership.

Training Initiatives for FY 2025–26



Focus on Capacity Building & Soft Skills Training

In today's evolving professional landscape, prioritizing capacity building and soft skills development is essential. While technical proficiency remains important, there is growing emphasis on attributes such as effective communication, teamwork, adaptability, and problem-solving. By investing in structured programs—ranging from workshops and seminars to mentorship initiatives—organizations can nurture these competencies across the workforce. Such efforts contribute to a culture of innovation, resilience, and collaboration, thereby enhancing both operational efficiency and employee satisfaction. A strategic focus on soft skills and capacity building enables organizations to address emerging challenges, foster productivity, and maintain sustainable growth in a competitive environment.

Recruitment & Training at State Offices

Integrating recruitment and training functions into a unified department at the zonal level enhances operational efficiency and cohesion. By operating directly from zonal offices, this approach streamlines the talent acquisition process while facilitating customized training programs that cater to local needs. These zonal hubs enable closer alignment between workforce planning and development objectives, reducing logistical hurdles and optimizing resource utilization. This centralization ensures consistency in training delivery and talent integration, ultimately fostering a responsive and agile workforce. Through this model, the organization strengthens its capacity to attract, develop, and retain high-caliber talent across regions.

Video Training Content

Utilizing video-based training content provides an engaging and effective learning experience for employees. Combining visual and auditory elements enhances comprehension and retention of complex topics. Interactive features such as embedded quizzes and simulations promote active participation and practical application of knowledge. The on-demand nature of video content offers flexibility, allowing learners to access material anytime and from any location. This format supports diverse learning styles and ensures uniformity in content delivery across the organization. By embracing video training, the company can elevate learning outcomes, reinforce continuous development, and drive overall organizational growth.

“DAKSH” – Advanced Learning Management System

Daksh, the organization's state-of-the-art Learning Management System (LMS), brings innovation to the forefront of employee training. With its intuitive interface and customizable modules, Daksh streamlines content delivery while enhancing learner engagement. It features advanced analytics that offer actionable insights into user performance, supporting tailored learning experiences. The platform incorporates interactive tools such as gamification and peer-to-peer collaboration, further enriching the learning environment. Mobile accessibility ensures that training resources are available on demand. Through Daksh, the organization is able to maximize training impact, foster a learning-centric culture, and effectively support its human capital development goals.

Shorts – Daily Dose of Information

“Shorts” is a dynamic internal communication tool designed to keep employees informed through concise one-minute video updates. Covering essential topics in the BFSI sector—including company news, policy updates, and regulatory changes—Shorts delivers timely and relevant information in an accessible format. The brevity of each update ensures rapid assimilation of key messages, promoting awareness and productivity across the workforce. Whether highlighting industry trends or internal developments, Shorts serves as a convenient platform for knowledge sharing. It empowers employees to stay informed, aligned with organizational priorities, and equipped to respond effectively within a fast-paced business environment.

External Trainings

Participation in external training programs provides employees with valuable exposure to new ideas, practices, and industry advancements. Covering a broad array of subjects—from leadership and technical skills to market trends, these programs enrich individual capabilities and stimulate innovation. Interaction with peers from diverse sectors facilitates cross-industry learning and fosters collaborative thinking. Workshops, seminars, conferences, and online courses all contribute to professional growth and performance enhancement. By supporting external learning opportunities, the organization affirms its commitment to continuous development, encouraging excellence and adaptability in an increasingly competitive and dynamic landscape.

In a dynamic environment shaped by regulatory shifts, technological advancements, and socio-economic disruptions, SATYA remains steadfast in its belief that empowered employees are the key to sustained success. Our comprehensive training and development strategy ensures that our workforce is always equipped, engaged, and future ready.

Practical aspects of business-like Route Planning, Village Mapping, Climate Change, ESG, Delinquency Management, Data Analysis & Interpretation etc.:

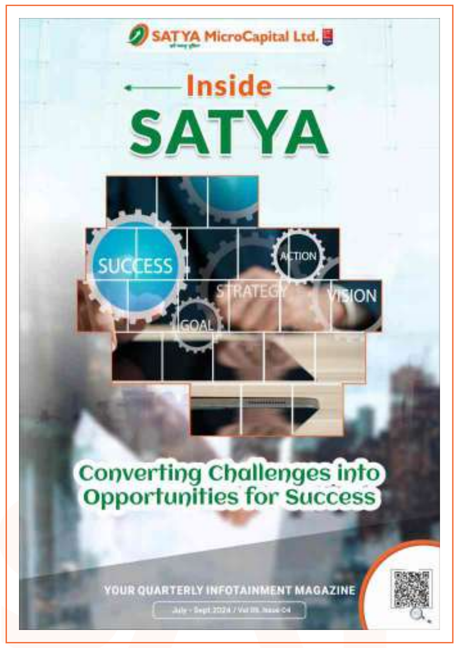
Key operational areas such as route planning, village mapping, climate change, ESG integration, delinquency management, and data analysis are becoming increasingly vital to the success of microfinance institutions. Route planning and village mapping play a pivotal role in enhancing field efficiency by enabling optimal travel paths for loan officers and ensuring precise identification of target communities. These tools allow the organization to overcome geographic limitations, extend its reach to underserved populations, and deliver tailored financial services that promote inclusion. Moreover, village-level data contributes to informed decision-making in risk assessment and portfolio diversification, offering critical insights into local economic patterns and customer demographics. These practices are fundamental to expanding microfinance outreach and maximizing social impact.

In today's rapidly evolving financial ecosystem—shaped by heightened competition, stringent regulatory frameworks, and external disruptions such as demonetization and the COVID-19 pandemic—agility and preparedness are essential. The digital transformation and widespread internet access have accelerated data generation, presenting both opportunities and challenges. To remain responsive and proactive, employees must be regularly trained in data analysis and interpretation, enabling them to draw actionable insights that drive strategic interventions. Equipping staff with the necessary tools to effectively manage delinquencies, especially those triggered by unforeseen events, ensures organizational resilience. These training efforts are crucial for sustaining operational excellence and addressing the complexities of modern microfinance delivery.

Marketing & Communications

The Marketing & Communications (MarComm) department plays a central role in ensuring SATYA remains aligned with the dynamic evolution of the industry. Through the creation of a cohesive and consistent brand identity, MarComm plays a vital part in strengthening SATYA's value proposition while nurturing strong, trust-based relationships with stakeholders and investors. The department's strategic initiatives significantly influence market perception, elevate brand visibility, and contribute meaningfully to the organization's overall success. Since its establishment, the MarComm team has spearheaded numerous branding and promotional campaigns, reinforcing SATYA's image as a trusted and respected entity within the microfinance sector, traditional media, and digital platforms.

Furthermore, MarComm functions as SATYA's principal voice, interacting with external elements that may impact the organization's performance, profitability, competitiveness, and operational integrity. It plays an essential role in articulating and promoting the organization's core business principles both internally and externally. Key responsibilities of the department include driving effective communication across all channels, managing brand assets and corporate events, handling media and public relations, maintaining SATYA's digital presence through its website, and fostering meaningful engagement on social media platforms in a responsible and strategic manner.



INTERNAL COMMUNICATIONS

The department plays a pivotal role in ensuring the timely and efficient dissemination of essential information related to the organization, industry, and national developments to all employees. This initiative aims to foster an integrated and cohesive communication framework within the organization. Furthermore, the department is entrusted with the development and execution of content across a variety of digital and print platforms, including company brochures, promotional banners, regulatory manuals, advisory bulletins, internal circulars, newsletters, official emails, leadership messages, and multimedia assets.

EXTERNAL COMMUNICATIONS

Functioning as a strategic communication conduct between SATYA and its diverse external stakeholders, including clients, investors, and the broader community, the department undertakes the responsibility of creating and distributing key communication materials. These include standardized correspondence, analytical reports, corporate and investor presentations, information memorandums, award applications, feedback forms, opinion surveys, and illustrative case studies. Through these efforts, the department reinforces SATYA's internal and external brand coherence, contributing significantly to building trust and credibility within the Microfinance Industry (MFI) ecosystem.

BRANDING & EVENT MANAGEMENT

At SATYA, branding is centered on cultivating and sustaining a unified corporate identity. The Branding and Event Management department is dedicated to developing collaterals that reflect this cohesive image. Leveraging strategic branding practices, the team curates and manages a variety of internal and external events, including webcasts, milestone commemorations, festive gatherings, and cultural initiatives. Noteworthy events spearheaded by SATYA during the year include the Annual Day celebration, Vijayalakshmi Das Entrepreneurship Awards, Strategic Meet, Women's Day observance, Business Review Meet, Holi celebrations, Diwali festivities, among others.

WEBSITE MANAGEMENT & DEVELOPMENT

The department plays a vital role in the comprehensive management and continual enhancement of the organization's website. Key responsibilities include content updates, ensuring the availability of current documentation, and prompt resolution of technical issues. The scope of work extends beyond basic functionality to include initiatives aimed at optimizing the user experience through targeted updates and streamlined communication. Through these focused efforts, the MarComm department ensures that the website remains an informative, reliable, and accessible platform for all stakeholders.

LEADERSHIP PROFILING

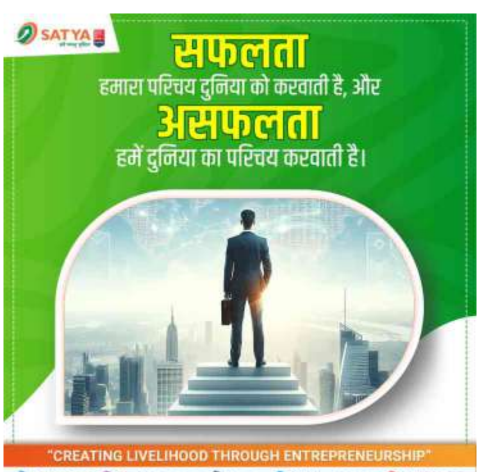
During the year under review, a key area of focus was the in-depth analysis of the leadership profiles within the management team. This tailored initiative played a pivotal role in articulating SATYA's core messaging to the market, driven by the foresight and expertise of its visionary leaders. The personalized approach enabled the organization's voice to rise above the competitive landscape, effectively capturing the attention of industry stakeholders. Additionally, it served as a critical component in underscoring the strategic, rational, and holistic foundations vital to a high-performing microfinance institution.

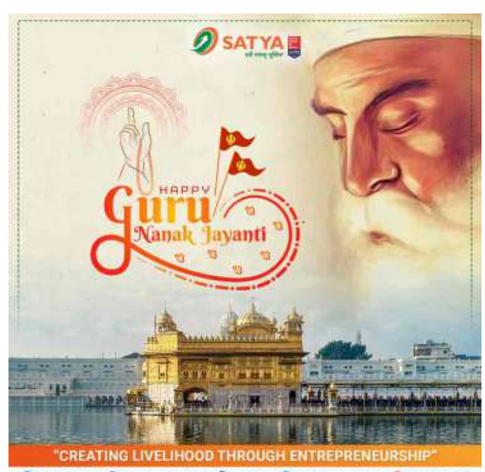
SOCIAL MEDIA MANAGEMENT

Throughout FY 2024-25, the Marcomm team played a key role in maintaining SATYA's digital footprint across diverse social media channels. By strategically utilizing platforms such as Facebook, LinkedIn, Twitter, Instagram, and YouTube, we engaged meaningfully with our target audience through a well-orchestrated content strategy. This plan prioritized the creation and dissemination of insightful and relevant content, tailored to foster engagement. The resulting impact significantly elevated brand visibility nurtured a dedicated follower base, and increased website traffic, collectively reinforcing SATYA's marketing and communications framework, and enhancing its overall brand reputation.

Overview of SATYA's Followers on Social Media

55,000	5,140	26,600	2,500	1,110





SATYA in the News

ET BFSI
From The Economic Times

Login

News | Exclusives | Leaders Speak | Events | Awards | Webinars | Brand Solutions | More

ETBFSI Research · Editor's View · ETBFSI Explains · FinTech Diary · RBI · BFSI Videos · Blogs · More

SATYA MicroCapital Limited Secures Rs 500 Cr (USD 60Mn) Debt Funding from Japan Based Sumitomo Mitsui Banking Corporation for Second Time

New Delhi [India], RBI-registered NBFC-MFI SATYA MicroCapital Limited has once again secured Rs 500 Cr (USD 60Mn) from Sumitomo Mitsui Banking Corporation (referred as SMBC hereafter), a renowned Japanese multinational financial services institution under Sumitomo Mitsui Financial Group, Inc. This marks the second time SATYA has received funding from SMBC.

ANI
Updated On Sep 7, 2024 at 06:11 PM IST

New Delhi [India], September 7: RBI-registered NBFC-MFI SATYA MicroCapital Limited has once again secured Rs 500 Cr (USD 60Mn) from Sumitomo Mitsui Banking Corporation (referred as SMBC hereafter), a renowned Japanese multinational financial services institution under Sumitomo Mitsui Financial Group, Inc. This marks the second time SATYA has received funding from SMBC.

The new infusion of debt will drive further advancements in SATYA's operational model, fostering innovation in credit offerings, expanding the product portfolio, and enhancing end-to-end business processes for its valued clients. This funding will also support efforts to boost financial inclusion for women micro-entrepreneurs and promote women's empowerment through microfinance.

Vivek Tiwari (MD, CEO & CIO: SATYA MicroCapital Limited), stated, "Our continued partnership with SMBC Bank is a key driver and inspiration for SATYA's ongoing mission to enhance financial inclusion and empower women entrepreneurs throughout India. The trust SMBC Bank has placed in our business model will be central to our expansion efforts. As SATYA's business model gains traction globally, we remain committed to creating a sustainable impact and a brighter future for numerous households at the bottom of the pyramid."

Established in October 2016, and headquartered in the capital city of New Delhi, SATYA initiated the course of its operational journey in January 2017. With the foremost and fundamental goal of empowering rural women, both digitally and financially, SATYA has come a long way since its incorporation. Since then, the company has registered impressive growth by achieving an Assets Under Management (AUM) of more than Rs. 6,000 Cr., emerging as one of the fastest growing Technology driven Finance Institutions in the country. The organization's firm belief in modern technology and its potential to increase efficiency, reduce risks, and enhance overall customer experience is apparent in its adoption of the most cutting-edge innovations to power its operations. SATYA has established its terrestrial footprints via an operational network of 650+ branches in nearly 55,000 villages across 25 states.

At present, SATYA is furnishing its affordable micro credit services to more than 18 lakhs women entrepreneurs from rural and semi-urban areas who are excluded from traditional banking channels. SATYA is integrally concentrated towards building their financial capacity and ability to grow to financial self-sufficiency. The taskforce of more than 7000+ employees are playing an intrinsic role in SATYA's ongoing growth trajectory. In addition to yielding financial aid to unbanked sections of the population, SATYA MicroCapital consistently associates with institutions of the same wavelength to disseminate the importance of digital and financial literacy in rural areas.

Business Standard

HOME | PARTNER CONTENT | E-PAPER | DECODED | OPINION | INDIA NEWS | LATEST NEWS | Subscribe

Home / Content / Press Releases ANI / SATYA MicroCapital Limited Secures Rs 1000 Mn Debt Funding from Japan Based Mizuho ...

SATYA MicroCapital Limited Secures Rs 1000 Mn Debt Funding from Japan Based Mizuho Bank, Ltd.

SATYA backed by Mizuho Bank via 1000 Mn debt funding

NewsVoir

New Delhi [India], September 27: RBI registered NBFC-MFI, SATYA Micro Capital Limited has successfully raised Rs 1000 Mn from Mizuho Bank Ltd. which is a subsidiary of Mizuho Financial Group, Inc. Expanding its lender base, it is for the very first time that SATYA has been backed by Mizuho Bank.

The infusion of debt funding will engender an advancement in scaling up SATYA's operational model while continuing to formulate innovative credit offerings, expanding product portfolio, providing complete end-to-end business processes for its esteemed clients. The funding will also be leveraged towards catalysing financial inclusion amongst women micro entrepreneurs and shaping a new paradigm of women empowerment through microfinance.

Vivek Tiwari, MD & CEO of SATYA MicroCapital Limited said, "Our association with Mizuho Bank serves as the propelling force and motivation for SATYA to continue its mission of driving financial inclusion and empowering women entrepreneurs across India. The level of trust Mizuho Bank has bestowed in our business model will form the helm of our expansion goals. SATYA's business model is eventually gaining impetus across global landscape. Moving forth, SATYA will stay ardently committed to creating sustainable impact and enabling brighter future for countless households at the bottom of the pyramid."

Established in October 2016, and headquartered in the capital city of New Delhi, SATYA initiated the course of its operational journey in January 2017. With the foremost and fundamental goal of empowering rural women, digitally - socially - financially, SATYA has come a long way since its incorporation. Since then, the company has registered an impressive growth by achieving Assets Under Management (AUM) of nearly INR 5000 crore. With a network of more than 550 branches spanning over 55,000 villages across 25 states, SATYA is harnessing technology as a catalyst for inducing progressive change in the lives of its clients, where it has consistently integrated cutting-edge innovations into its operations. This in turn has resulted in SATYA emerging as one of the fastest growing highly-technology driven MFIs in the country. At present, SATYA is furnishing its affordable micro credit services to more than 17 lakh women entrepreneurs from rural and semi-urban areas who are excluded from traditional banking channels because of their low, irregular, and unpredictable income. The helm of SATYA's accessible services is to be a catalyst for the socio-economic upliftment of its clients via channelizing income growth and income generation. SATYA is integrally concentrated towards building their financial capacity and ability to boost financial self-sufficiency. The taskforce of 7000+ employees play an intrinsic role in SATYA's ongoing growth trajectory. In addition to yielding financial aid to unbanked sections of the population, SATYA MicroCapital consistently associates with institutions of the same wavelength to disseminate the importance of digital and financial literacy in rural areas.

ANI
South Asia's Leading Multimedia News Agency

GET IT ON Google Play | Download on the App Store

National | Entertainment | Business | Sports | Health | World | Tech | Videos

HDFC Life and SATYA MicroCapital Ltd. Collaborate to Strengthen Financial Inclusion with Life Insurance

HDFC Life and SATYA MicroCapital Ltd. Collaborate to Strengthen Financial Inclusion with Life Insurance

ANI | Updated: Jan 30, 2025 10:52 IST

NewsVoir

Mumbai (Maharashtra) [India], January 30: HDFC Life is delighted being the preferred life insurance partner of SATYA MicroCapital Ltd. which will help in improving access to life insurance in underserved areas. This collaboration underscores the importance of partnerships in addressing the financial security needs of diverse population and expanding access to life insurance in regions where it is most needed.

SATYA MicroCapital Limited operates across 26 states and nearly 350 districts with a network of over 830 branches. The organisation has been working towards bridging the financial inclusion gap by supporting a significant number of rural women entrepreneurs and fostering local economies. The partnership seeks to build on SATYA's existing efforts by introducing life insurance as an additional layer of financial security.

HDFC Life brings a diverse portfolio of products designed to meet the needs of individuals across different demographics, along with a proven record of delivering on its promises, as reflected in a claim settlement ratio of 99.50% for FY24. The partnership aims to align these strengths with SATYA's grassroots presence and technology-driven approach to reach previously untapped communities.

Sharing his views on the collaboration, Vivek Tiwari - MD & CEO, SATYA MicroCapital Limited, stated, "We are extremely ecstatic to partner with HDFC Life, which marks a significant milestone in our commitment to empowering women entrepreneurs across India. By integrating life insurance services into our offerings, we not only enhance the financial security of our clients but also provide them with the tools they need to thrive on their entrepreneurial journeys. This collaboration reflects our unwavering commitment to supporting women in achieving their dreams while ensuring their families are protected. Together with HDFC Life, we aim to create a robust ecosystem that fosters growth, resilience, and sustainability for every woman entrepreneur we serve."

Commenting on the collaboration, Vineet Arora - Chief Business Officer - Distribution, Data & Technology, HDFC Life, commented, "This partnership reflects our shared vision of extending financial security to more people across India. SATYA MicroCapital's work in promoting financial independence and inclusion aligns closely with HDFC Life's mission to make insurance accessible to all. Together, we aim to take meaningful steps towards achieving the broader goal of 'Insurance for All by 2047'."

Business Standard

BS | HOME | PARTNER CONTENT | E-PAPER | DECODED | OPINION | INDIA NEWS | LATEST NEWS | Subscribe

Home / Content / Press Releases ANI / SATYA MicroCapital Ltd. Re-appoints Former Executive Director, RBI - Surekha Marandi as ...

SATYA MicroCapital Ltd. Re-appoints Former Executive Director, RBI - Surekha Marandi as Independent Director

Surekha Marandi

4 min read Last Updated : Feb 22 2025 | 11:45 PM IST

NewsVoir

New Delhi [India], February 22: During the course of its recently organized 2nd Extraordinary General Meeting (EGM), SATYA MicroCapital Limited has confirmed the appointment of Surekha Marandi, Former ED - Reserve Bank of India & renowned Financial Inclusion Expert as its Independent Director for a second term of five consecutive years with effect from February 28, 2025.

With a vast multifarious experience of more than three decades in the sectoral BFSI domain, Ms. Surekha Marandi is an exemplary Financial Inclusion Expert. As the Executive Director at the Reserve Bank of India till July 2019, she was overseeing the functions of RBI, pertaining to the Financial Inclusion and Development Department (FIDD), Customer Education and Protection Department (CEPD), and Department of Communication (DOC). Also, as the GM of the Rural Planning and Credit Department (RPCD) at RBI, she remarkably handled the policy on the priority sector, microfinance, financial inclusion, and regulation of RRBs. Under the aegis of her illustrious career span, she has held copious leadership positions like Nominee Director at United Bank, Nominee Director at Bank of Baroda, and Member of the Board - IEPF authority. She has also been with the National Centre for Financial Education (NCFE) as Chairperson and member of the Board of the Financial Inclusion Fund administered by NABARD.

Vivek Tiwari, MD & CEO, SATYA MicroCapital Ltd. added, "We are honoured to have Surekha Marandi as a part of SATYA's esteemed Board of Directors for the second time in a row. I am confident that her rich experience, knowledge and proficiency will not only further strengthen our Board but will also continue to be an invaluable asset to the company as it embarks on the next phase of sustainable growth in an ever-evolving BFSI Space. SATYA appreciates her perpetual guidance as we strive for excellence in serving our clients and fulfilling our commitment to financial inclusion. Ms. Marandi's insights and leadership have played an instrumental role in driving SATYA's towards greater success. We feel privileged to have such a distinguished figure from the BFSI landscape, and we are certain that her continued presence will serve as an encouragement to our female microentrepreneurs nationwide. SATYA looks forward to Ms. Marandi's subsisting guidance and is confident that her contributions will play a significant role in the growth and development of the organization."

(As on 31st December 2024)

Established in October 2016, and headquartered in the capital city of New Delhi, SATYA initiated the course of its operational journey in January 2017. With the foremost and fundamental goal of empowering rural women, both digitally and financially, SATYA has come a long way since its incorporation. Since then, the company has registered an impressive growth by achieving an Assets Under Management (AUM) value of more than Rs. 6,000 crores, thus emerging as one of the fastest growing Technology driven Finance Institutions in the country. The organization's firm belief in modern technology and its potential to increase efficiency, reduce risks, and enhance overall customer experience is apparent in its adoption of the most cutting-edge innovations to power its operations. SATYA has established its terrestrial footprints via an operational network of 830+ branches in nearly 61,200 villages across 26 states.

At present, SATYA is furnishing its affordable micro credit services to more than 16 lac women entrepreneurs from rural and semi-urban areas who do not have access to traditional banking channels. SATYA is integrally concentrated towards building their financial capacity and ability to achieve financial self-sufficiency. The taskforce of more than 8500+ employees are playing an intrinsic role in SATYA's ongoing growth trajectory. In addition to yielding financial aid to unbanked sections of the population, SATYA MicroCapital consistently associates with institutions of the same wavelength to disseminate the importance of digital and financial literacy in rural areas.

Launches Fifth Edition of Vijayalakshmi Das Entrepreneurship Awards

SATYA MicroCapital Limited Advances its Vision of Serving 10 mn Households by 2030

ANI | Updated: Mar 13, 2025 16:36 IST

PNN

Noida (Uttar Pradesh) [India], March 13: SATYA MicroCapital Limited, NBFC-MFI for micro entrepreneurs, has announced its vision to serve 10 million households by 2030. The target aligns with its vision of fostering entrepreneurship and financial independence, particularly among women-led enterprises. The brand strategizes to expand its geographical network by opening more branches across the country in order to move forward towards materialising the vision.

* SATYA MicroCapital to serve 10 Mn households by 2030

* The brand launches Vijayalakshmi Das Entrepreneurship Awards 2025

* SATYA is present across 26 states, 350 districts, covering the smallest of the villages

The launch of its vision is aimed at uplifting underprivileged families across the country and providing them with access to affordable financial resources and seamless opportunities for economic growth. With a steadfast commitment to financial inclusion and social impact, SATYA MicroCapital seeks to bring about positive change in the lives of millions of underserved communities living at the bottom of the pyramid. By facilitating tailored financial solutions, including microloans and other financial services, SATYA aims to support entrepreneurship, boost household incomes, and foster sustainable development.

SATYA MicroCapital's holistic approach to microfinance emphasizes human touch, inclusivity, transparency, and sustainability. By leveraging technology and strategic partnerships, SATYA aspires to reach more individuals in remote and underserved areas, ensuring that no one is left behind on the path to financial independence.

Commenting on the launch, Mr. Vivek Tiwari, MD & CEO of SATYA MicroCapital, said, "At SATYA, our vision is to be a catalyst for the socio-economic upliftment & economic empowerment of 10 million households by the year 2030. By expanding financial access and fostering entrepreneurship, especially among women, we are not just providing loans--we are enabling dreams, strengthening communities, and building a self-reliant India. Every loan we disburse is a step toward a more empowered future, where financial inclusion drives real, lasting change. Through our innovative financial products and dedicated team, we are determined to make a meaningful difference in the lives of those who need it the most."

SATYA MicroCapital has consistently championed aspiring microentrepreneurs across MSME landscape throughout the length and breadth of the country, with a special focus on empowering women entrepreneurs. It has also launched the fifth edition of the Vijayalakshmi Das Entrepreneurship Awards 2025. The Vijayalakshmi Das Entrepreneurship Awards serve as a key pillar in this mission, recognizing and celebrating women who have demonstrated resilience, innovation, and leadership in their business journeys.

Instituted in honor of Late Mrs. Vijayalakshmi Das, affectionately known as the "Mother of Indian Microfinance," the awards commemorate her legacy of empowering women entrepreneurs and breaking barriers in the financial sector. As a former Director on SATYA MicroCapital's Board, her life and work continue to inspire thousands of women to take charge of their economic destinies.

The awards are more than just recognition--they are a catalyst for transformation, encouraging women entrepreneurs to scale their businesses, inspire communities, and contribute to India's socio-economic fabric. By fostering financial inclusion and business growth, SATYA MicroCapital continues to play a pivotal role in nurturing grassroots entrepreneurship.

The awards are open to women entrepreneurs from across India who have been actively engaged in any economic activity for at least three years. Eligible candidates can submit their nominations via SATYA MicroCapital's official website, along with a business profile and relevant documentation. The deadline for entries is May 31, 2025.

As SATYA MicroCapital marches towards its ambitious vision of uplifting 10 million households by 2030, initiatives like the Vijayalakshmi Das Entrepreneurship Awards reaffirm its role as a transformative force in India's financial landscape. By empowering women entrepreneurs and strengthening financial inclusion, SATYA is not only shaping businesses but also enabling resilient, self-reliant communities.

About SATYA MicroCapital Limited

Established in October 2016, and headquartered in the capital city of New Delhi, SATYA initiated the course of its operational journey in January 2017. With the foremost and fundamental goal of empowering rural women, both digitally and financially, SATYA has come a long way since its incorporation. The organization's firm belief in modern technology and its potential to increase efficiency, reduce risks, and enhance overall customer experience is apparent in its adoption of the most cutting-edge innovations to power its operations. SATYA has established its terrestrial footprints via an operational network of 850+ branches in nearly 65,000 villages across 26 states.

At present, SATYA is furnishing its affordable micro credit services to more than 16.5 lakhs women entrepreneurs from rural and semi-urban areas who are excluded from traditional banking channels. SATYA is integrally concentrated towards building their financial capacity and ability to grow to financial self-sufficiency. The taskforce of more than 9000+ employees is playing an intrinsic role in SATYA's ongoing growth trajectory. In addition to yielding financial aid to unbanked sections of the population, SATYA MicroCapital consistently associates with institutions of the same wavelength to disseminate the importance of digital and financial literacy in rural areas. To know more, please visit: satyamicrocapital.com

BOARD REPORT

Dear Shareholders,

Your Board of Directors (the "Board") is pleased to present the 30th Annual Report of SATYA MicroCapital Limited (the "Company") together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the Financial Year ended March 31, 2025, and for the previous year is summarized below:

Amount (in millions)

Particulars	Standalone		Consolidated	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total Revenue	13,008.96	12,738.56	12,452.29	12,869.07
Total expenditure	12,656.25	10,984.3	13,118.26	11,214.99
Profit Before Tax	352.71	1,754.26	-665.97	1,654.08
Tax Expense	98.48	445.19	-157.40	420.76
Prior Period Adjustment	-	-	-	-
Profit After Tax	254.23	1,309.07	-508.57	1,233.32
Transfer to Statutory Reserve Fund	50.85	261.81	-	261.81
Earnings Per Share (EPS)	3.87	20.91	(7.74)	19.70
Diluted EPS	3.84	20.24	(7.74)	19.07

During the FY 2024-25, the total revenue has scaled to the growth of 2.12% from Rs. 12,738.56 million in FY 2023- 24 to Rs. 13,008.96 million in FY 2024- 25. There has been a decline in Profit before tax (PBT) as compared to last FY from Rs. 1,754.26 million to Rs. 352.71 million. Profit after tax (PAT) decreased from Rs. 1,309.07 in FY 2023-24 to Rs. 254.23 million in FY 2024-25.

OPERATIONAL HIGHLIGHTS

Particulars	March 31, 2025	March 31, 2024	% Increase/Decrease
Number of Branches	857	591	45.01
Number of Active Loans	1,633,003	1,708,953	(4.44)
Number of Active Members	1,451,077	1,708,167	(15.05)
Number of Employees	8,076	7,001	15.35
Number of States	26	25	4.00
Amount Disbursed (in Millions)	27,880.46	49,881.84	(44.11)
Gross Loan Portfolio/AUM (in Millions)	46,633.25	60,099.29*	(22.41)

*Excluding sale of portfolio to ARC

The Company attained business performance by reaching out to 1,633,003 active loan accounts as on March 31, 2025, which has decreased from 1,708,953 as on March 31, 2024. The decrease in active loan accounts during the year was 4.44%. During the year under review, the Company opened 271 new branches, and a few branches were split and merged. The Company already has a borrowing arrangement with large number of lenders and has started association with a few more institutions to diversify its sources of borrowing. During the year, the Company achieved a milestone of 1,451,077 clients and expanded its presence to 26 states. The above was possible with the support of 8,076 employees of the Company as on March 31, 2025, comprising of 370 female employees, 7,706 male employees & Nil transgenders through 857 Branches, across 363 districts in India.

During FY 2024-25, the Company had taken various measures to strengthen its business model and continue its growth momentum such as launching of various new products and variants. The Company has also undertaken initiatives with an objective to enhance customer reach and improve operating efficiencies by implementing a cashless system in all Branches.

DIVIDEND

The Directors of the Company feel that it is prudent to plough back the profits for future growth of the Company, hence, do not recommend any dividend for the Current Financial Year to the equity shareholders.

TRANSFER OF UNCLAIMED DIVIDEND & SHARES TO INVESTOR EDUCATION & PROTECTION FUND

In terms of Section 125 of the Companies Act, 2013 unclaimed dividends are required to be transferred to the Investor Education and Protection Fund. The Company does not have any amount due to be credited to the Investor Education and Protection Fund and hence, there is no requirement of transferring the same to the Investor Education and Protection Fund for the year under review.

TRANSFER TO GENERAL & STATUTORY RESERVE

During the FY'25, your Company has transferred Rs. 50.85 million to the statutory reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934.

SUBSIDIARY & ASSOCIATE COMPANIES

SATYA Micro Housing Finance Private Limited

During the year under review pursuant to the RBI approval for change in Management & Control, SATYA Micro Housing Finance Pvt. Ltd. (SMHFPL) (formally known as Baid Housing Finance Private Limited), a Housing Finance Company registered with the Reserve Bank of India (RBI) in the exercise of the powers conferred under the National Housing Bank Act, 1987, was acquired by the Company on June 14, 2022 and consequently, SMHFPL became Subsidiary Company of the Company. SMHFPL is primarily engaged in addressing the housing finance needs of self-employed, Low- and Middle-Income Families from semi urban and rural areas of India. SMHFPL strives to serve as a medium to fulfil the dream of owning a house, of the under-served segment of the society. As required under Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of SATYA Housing Finance Private Limited is attached to this report as **Annexure I**.

SATYA Shakti Foundation

SATYA Shakti Foundation ("the Foundation"), a section 8 company, limited by guarantee under the Companies Act 2013 ("the Act"), was promoted by the Company in order to undertake & support the Corporate Social Activities of the Company. During the year under review, the Foundation has undertaken various activities of social importance & details of the same forming part of this Board Report.

RESOURCE MOBILIZATION

a) **Term Loan / Sub Debt**
During the FY 2024-25, the company diversified its sources of funds and raised a sum of Rs. 30,511 million (inclusive of term loan of Rs. 12,155 million.)

b) **Secured/Unsecured Non-Convertible Debentures**
During the FY 2024-25, the company has raised funds of Rs. 3,025 million from Unsecured Non-Convertible Debentures and Secured Non-Convertible Debentures.

c) **Direct Assignments**
During the FY 2024-25, the company has raised Rs.11,362 million through Direct Assignments & Securitizations.

d) **External Commercial Borrowings**
During the FY 2024-25, the company has raised Rs. 3,969 million through External Commercial Borrowings.

SHARE CAPITAL

As on March 31, 2025, the Authorized Share Capital of the Company was Rs. 1,700 million comprising of 11,50,00,000 Equity Shares having face value of Rs. 10 each aggregating to Rs. 1,150 million and 5,50,00,000 Preference Shares having face value of Rs. 10/- each aggregating to Rs. 550 million.

There was no public issue, right issue, bonus issue or preferential issue etc. during the year. Further, the company has not bought back any of its securities during the year under review.

As on March 31, 2025, the Paid-Up Share Capital of the Company are as follows:

1.) Equity Share Capital – Rs. 660.22 million*
2.) Preference Share Capital- Rs. 2.5 million
(including amount recoverable from SATYA Employee Welfare Trust)

NON-CONVERTIBLE DEBENTURES INCLUDING ECB BONDS

i. During the year under review, the Company had successfully raised, by way of Private Placement basis of Rs. 3,025 million by way of issuance of Non-Convertible Debentures and USD 23.50 Million by way of issuance of ECB bonds.
ii. During the year under review, the Company redeemed the following debentures:

S. No.	Particular	Date of Redemption	ISIN No	No. of Units	Amount (Rs. in millions)
1.	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	28/06/2024	INE982X07150	221	221.00
2.	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	02/07/2024	INE982X07168	161	161.00
3.	Secured, Rated, Listed, Redeemable, Transferable Non-Convertible Debentures	24/07/2024	INE982X07093	345	345.00
4.	Secured, Rated, Listed, Redeemable, Transferable, Principal Protected Market Linked Non-Convertible Debentures	09/09/2024	INE982X07135	2000	200.00
5.	Secured, Listed, Rated, Unsubordinated, Transferable, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures	09/09/2024	INE982X07325	150	150.00
6.	Senior, Rated, Listed, Unsubordinated, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures	19/10/2024	INE982X07333	200	200.00
7.	Rated, Unlisted, Senior, Transferable, Redeemable, Taxable, Non-Convertible Debentures	30/12/2024	INE982X07226	260	260.00
8.	Senior, Secured, Rated, Unlisted, Redeemable, Non-Convertible Debentures	30/12/2024	INE982X07408	1500	150.00

9.	Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures	31/12/2024	INE982X07267	400	400.00
10.	Unlisted, Secured, Rated, Redeemable, Transferable, Non-Convertible Debentures	26/02/2025	INE982X07358	700	700.00
11.	Unlisted, Secured, Rated, Redeemable, Transferable, Non-Convertible Debentures	27/02/2025	INE982X07366	300	300.00
12.	Secured, Listed, Rated, Unsubordinated, Transferable, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures	20/03/2025	INE982X07317	300	300.00
13.	Senior, Rated, Listed, Unsubordinated, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures	20/03/2025	INE982X07341	250	250.00

CAPITAL ADEQUACY RATIO

The Capital Adequacy Ratio of the company was 22.68% as on March 31, 2025, as against the minimum Capital Adequacy Requirements of 15% by Reserve Bank of India ("RBI").

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

RATINGS

The Credit Rating details of the Company as on March 31, 2025, were as follows:

S.No	Credit Rating Agency	Instruments	Rating
1.	Crisil	Bank/ Long Term Loan/ Subordinate Debt/ NCD	BBB+ Stable
2.	ICRA	Bank/ Long Term Loan/ Subordinate Debt/ NCD	BBB+ Stable
3.	India Ratings	Bank Loan/ NCD	BBB+ Stable

Further, the Comprehensive Microfinance Grading by CARE Edge Analytics & Advisory (CareEdge Advisory) for the Company as on March 31, 2025, is 'MFI 1'. It signifies highest capacity of the MFI to manage its operations in a sustainable manner and excellent performance on Code of Conduct dimensions.

The grading is assigned on an eight-point scale with 'MFI 1' being the highest grading, and 'MF1 5' being the lowest and 'C1' on a five-point scale with respect to Code of Conduct Assessment, with 'C1' being excellent performance, and 'C5', the weakest.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, in terms of the provisions of Section 186(1) of the Act, the Company did not make any investment through more than two layers of investment companies.

Pursuant to Section 186(11) (a) of the Act, 2013 read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantee given, or security provided or any investment made in the ordinary course of its business by a Non-Banking Financial Company (NBFC) registered with RBI is exempted from the applicability of provisions of Section 186 (11) of the Act read with rules made thereunder, as amended. Further, the details of investments made by the Company are given in the Notes to the Financial Statements.

RESERVE BANK OF INDIA (RBI) DIRECTIONS

With reference to the RBI circular on Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFC" ("SBR Framework"), the NBFCs are categorised into four layers, NBFC- Base Layer (NBFC-BL), NBFC- Middle Layer (NBFC-ML), NBFC- Upper Layer (NBFC-UL) and NBFC- Top Layer (NBFC-TL) based on their size, activity and perceived riskiness. Accordingly, the company is categorised as an NBFC-Middle Layer (NBFC-ML) and it continues to be under the same category till date.

The Company is in compliance with the direction(s), circular(s), notification(s) and guideline(s) issued by the Reserve Bank of India as applicable to the company as a Systemically Important Non-Deposit Taking Non-Banking Financial Company/ NBFC-ML and Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022, updated as on 10th October 2024.

The Company has complied with the provision of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 with respect to the downstream investments made by it during the year under review and FEMA regulation.

The Company continues to fulfill all the norms and standards laid down by RBI pertaining to non–performing assets, capital adequacy, statutory liquidity assets, etc. In line with the RBI guidelines for Asset Liability Management (ALM) system for NBFCs, the Company has an Asset Liability Management Committee, which meets on a quarterly basis to review its ALM risks and opportunities.

DEPOSITS

The Company is registered with the Reserve Bank of India (RBI), as a Non-Deposit taking Non-Banking Financial Company – Micro Finance Institution (NBFC-MFI) under Section 45-IA of the RBI Act, 1934 and has granted NBFC-MFI (Registration no. 14.01513) status to the Company. The Directors hereby report that the Company has not accepted any public deposit(s) during the year under review and it continues to be categorized and operates as a NBFC-MFI Company in conformity with the guidelines of the RBI. Accordingly, disclosure under Section 35(1) of the RBI Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 does not apply.

LISTING

During the year, the Company has issued the following Listed Non-Convertible Debentures, and the said Debentures are listed on the BSE Limited.

S. No.	Debenture Holders (at the Time of Issuance)	Amount (Rs. In million)
1.	A. K. Capital Finance Limited	150.00
2.	A. K. Capital Finance Limited A.K. Services Private Limited	300.00
3.	Nederlandse Financiering- Maatschappij voor Ontwikkelingslanden N.V. (FMO)	2075.00
4.	SK Finance Limited	500.00
	TOTAL	3025.00

The Company has also issued the following ECB bonds, and the said Bonds are listed on the India INX

S. No.	Bond Holders (at the Time of Issuance)	Amount (USD. In million)
1.	BlueOrchard Microfinance Fund	10
2.	COVID-19 Emerging & Frontier Markets MSME Support Fund SCSp SICAV-RAIF -AfrAsia sub-fund	5
3.	Japan ASEAN Women Empowerment Fund S.A., SICAV-SIF	8.5
	TOTAL	23.5

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) thereof, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in the prescribed form is available on the website of the Company and can be accessed through the weblink of the Company https://satyamicrocapital.com/annual-returns/.

CORPORATE GOVERNANCE

In terms of the provisions contained under Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulations) Directions, 2023 and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 [SEBI (LODR) Regulations, 2015], the Report on Corporate Governance is annexed as **Annexure-2** and forms part of this Report. The Company is committed to maintain the high standards of corporate governance and is continuously striving to implement several best corporate governance practices.

INTERNAL FINANCIAL CONTROLS & INTERNAL CONTROL SYSTEM

The Company has put in place an effective internal financial control in compliance with the extant regulatory guidelines and compliance parameters. The Audit Committee periodically reviews to ensure that the internal financial controls of the Company are adequate and is commensurate with its size, scale and complexity of operations. The Company has put in place robust policies and procedures which, inter-alia, helps in ensuring integrity in conduct of business, timely preparation of financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds & errors. Moreover, RCM and financial control testing is also done by Risk team.

During the financial year under review, no material or serious observation has been made regarding inefficacy or inadequacy of such controls. Assurance on the effectiveness of Internal Financial Controls is obtained through management reviews, continuous monitoring by functional experts as well as testing of the Internal Financial Control systems by the internal auditors during their audits. During the financial year under review, no material or serious observations have been received from the Auditors of the Company, citing inefficacy or inadequacy of such controls. The Company maintains an adequate and effective internal control system, commensurate with its size and complexity. The Company believes that these internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

INTERNAL AUDIT

The Company has put in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, control and governance processes. The framework is commensurate with the nature of the business and the size of its operations. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls. During the financial year under review, no material or serious observations have been received from the Auditors of the Company, citing inefficacy or inadequacy of such controls.

The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and efficacy of the internal controls, governance systems and processes. In line with applicable RBI guidelines on Risk Based Internal Audit, the Company has adopted a Risk Based Internal Audit Policy.

At the beginning of each financial year, an audit plan is rolled out after approval of the Audit Committee. The audit plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. Based on the reports of internal audit function process owners undertake corrective action in their respective areas. Significant audit observations and corrective actions, if any, are presented to the Audit Committee of the Board on a quarterly basis. Pursuant to Risk Based Internal Audit Framework, internal audit is aligned in such a manner that assurance is provided to the Audit Committee and Board of Directors on quality and effectiveness of the internal controls, and governance related systems and processes.

DIRECTORS & KEY MANAGEMENT PERSONNEL (KMP)

As on the date of this report, the Board of Directors comprised of 7 (seven) Directors, out of which four are Independent Directors, including two Women Directors. The composition of the Board is in line with the requirements of the Act, the Listing Regulations and the applicable RBI Regulations. The Directors possess vast knowledge, necessary experience, skills and ability in various functional areas relevant to the Company's business, which has aided / continues to aid in strengthening the policy decisions of the Company. The details of the Board, its Committees, areas of expertise of Directors and other details are available in the Report on Corporate Governance, which forms part of this Integrated Annual Report. The terms and conditions of appointment of Independent directors are available on the website of the Company at https://satyamicrocapital.com/reports/Other%20disclosure/Terms%20and%20Conditions-ID.pdf

i. Change in Composition of the Board of Directors:

During the year under review, Mr. Taejun Shin (DIN: 08056236) ceased to hold the position of Nominee Director of the Company with effect from September 05, 2024, due to withdrawal of his nomination by Gojo & Company, Inc. Further, Mr. Naveen Surya (DIN: 00094514) was re-appointed as an Independent Director of the company w.e.f. August 29, 2024, for a second term, for five consecutive years, in the Annual General Meeting held on September 27, 2024 and Ms. Surekha Marandi (DIN: 06952573) was also re-appointed as an Independent Director of the company w.e.f. February 28, 2025 for a second term, for five consecutive years, which was approved by the shareholders in the Extra Ordinary General Meeting of the company held on February 21, 2025.

ii. Woman Director

In terms of the provision of Section 149 of the Companies Act, 2013, the company shall have at least one independent director woman director. Accordingly, the company has Ms. Deepali Pant Joshi (DIN: 07139051) and Ms. Surekha Marandi (DIN: 06952573) as Independent Women Directors on the Board.

iii. Key Managerial Personnel ("KMP") of the Company:

During the year under review, no changes took place in the Key Managerial Personnel ("KMP") of the Company. Therefore, as per the provisions of the Act, Mr. Vivek Tiwari, Managing Director & CEO, Ms. Vandita Kaul, Chief Financial Officer and Choudhary Runveer Krishanan, Company Secretary & Chief Compliance Officer are the KMPs of the Company.

iv. Director Retiring by Rotation

Dr. Ratnesh Tiwari (DIN: 07131331) shall retire by rotation in terms of the provisions of the Companies Act, 2013, at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment. The Board recommends his re-appointment. In accordance with the provisions of law, the brief profile of Dr. Ratnesh Tiwari (DIN: 07131331) proposed to be appointed is given in the notice of 30th AGM of the Company.

v. Declaration from Independent Director(s)

The Company has received declarations from the Independent Directors under section 149(7) of the Companies Act, 2013, read with Regulation 25 (8) of SEBI (LODR) Regulations, 2015, that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned therein.

vi. Number of Meetings of the Board

During the financial year 2024-25, the Board met 06 (Six) times. The details of the Board Meetings and attendance thereof are provided in the Corporate Governance report annexed as "Annexure 2" which forms part of this report. The intervening gap between the Board Meetings was within the period prescribed under the Act and SEBI (LODR) Regulations, 2015.

vii. Committees of the Board

The details of the Committees of the Board viz., Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship & Customer Service Committee, Asset Liability Management Committee, IT Strategy Committee and Working Committee along with Directors' attendance details, composition, terms of reference and such other relevant details for the year under review are elaborated in the Report on Corporate Governance.

PARTICULARS OF EMPLOYEES

The Company gives paramount importance to its employees. Your directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to achieve new milestones on a continual basis.

From March 31, 2024 till March 31, 2025, the organization's active workforce grew from 7,001 to 8,076 employees, reflecting a 15.35% net increase. This growth has been achieved through strategic workforce planning and alignment with operational demands. In December 2024, the company successfully onboarded 1,251 employees, marking the highest single month hiring in the company's history. This was accomplished through enhanced sourcing strategies and optimized recruitment processes. HR focused on building a scalable talent pool through regional hiring drives in high-demand areas, efficient onboarding systems, skill-based screening for quality hiring, close coordination with business units to forecast manpower needs. A strong workplace culture and emotional connection have been fostered through innovative and inclusive engagement activities such as Grand Women's Day Celebration focusing on Women Empowerment & Inclusion, hematic & Cultural Activities such as Employee Appreciation Week, a week-long recognition campaign with daily team-building activities and appreciation notes, Navratri Celebration, Pottery-making workshop, Mug Printing Activity, Personalized photo printing, monthly birthday celebrations to build team spirit etc. These accomplishments have directly supported business scalability, improved employer branding, and strengthened organizational resilience.

EMPLOYEE STOCK OPTION PLAN (ESOP)

During the year under review, there was no change in SATYA Employee Stock Option Plan, 2018 (SATYA ESOP 2018). The eligible employees of the Company were allotted equity shares pursuant to vesting of ESOP as per SATYA ESOP 2018 via Satya Employee Welfare Trust. ESOP disclosure pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the provisions of Section 62 of the Companies Act, 2012 read with rules framed thereunder is annexed at **Annexure- 3** to this Report.

The Company has not issued any sweat Equity Shares or Equity Shares with differential rights during the year.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE & EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are highly qualified, recognized and respected individuals in their respective fields. Its's an optimum mix of expertise (including financial expertise), leadership and professionalism.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS

In compliance with the Companies Act, 2013, and SEBI (LODR), Regulations, 2015, the Nomination and Remuneration Committee has recommended the manner for an effective annual evaluation of performance of Board, its committees and individual directors to the Board of Directors for its approval as well as reviewed the implementation and compliance of various regulatory provisions. The Board of Directors in pursuance to the statutory provisions and the recommendation of the Committee has accordingly carried out an annual performance evaluation of individual directors. The Board of Directors expressed their satisfaction with the evaluation process. The Board of Directors also evaluated the functioning/performance of Board and its Committees and expressed satisfaction with their functioning/performance. The evaluations are carried out in a confidential manner and the Directors provide their feedback by categorising them in good, average and below average categories.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into by your Company during the year under review pursuant to Section 188(1) of the Companies Act, 2013 ("the Act") and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements), 2015, wherever applicable, were on arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with its promoters, directors, key managerial personnel or other designated persons, which might have any conflict with the interest of the Company. Accordingly, there are no transactions that are required to be reported in AOC-2 and as such does not form part of this report. Details of related party transactions may be referred to in Note 37of the Financial Statements.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions ("RPT Policy") provides for identification, necessary approvals by the Audit Committee/Board, reporting and disclosure requirements in compliance with the requirements of the Act and the SEBI LODR Regulations as amended, the same is available on the website of the Company and can be accessed through the weblink of the Company https://satyamicrocapital.com/wp-content/uploads/2024/11/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transactions.pdf

AUDITORS & THEIR REPORTS

Statutory Auditors & Their Report

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with rules made thereunder and RBI's Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021, the Board of Directors, upon recommendation of the Audit Committee on September 05, 2024, and further approval from the Members of the Company on September 27, 2024, has appointed Sharp & Tannan, Chartered Accountants (Firm Registration No. 109982W) as Statutory Auditors of the Company for a period of 3 (three) years i.e., from the conclusion of 29th Annual General Meeting held in the year 2024 till the conclusion of the 32nd Annual General Meeting of the Company scheduled to be held in the year 2027 to conduct the audit for the financial years 2024-25 to 2026-27.

Secretarial Auditors

In terms of the provisions of Section 204 of the Companies Act, 2013 and rules framed thereunder and on the recommendation of the Audit Committee, the Board of Directors of the Company had appointed M/s Vinod Kothari & Company, Company Secretaries (Unique Identification Code: P1996WB042300) as the Secretarial Auditors of the Company for the financial year 2024-25. The Company provided all the assistance and the facilities to the Secretarial Auditors for conducting the secretarial audit. Secretarial audit report as provided by M/s Vinod Kothari & Company, Company Secretaries does not contain any material qualification, reservation, adverse remark or disclaimer and is also annexed to this Report, in the prescribed Form MR-3, as **Annexure – 4**.

The Board has placed on record its sincere appreciation for the services rendered by M/s Vinod Kothari & Company, Company Secretaries, as Secretarial Auditors of the Company.

Cost Records & Cost Audit

Maintenance of cost records and requirement of Cost Audit as specified by the Central Government under Section 148 (1) of the Act, is not applicable for the business activities carried out by the Company and hence, such accounts and records are not maintained.

Internal Auditors

In terms of section 138 of the Companies Act, 2013 and rules framed thereunder and on the recommendation of the Audit Committee, the Board of Directors of the Company had appointed Ms. Vasudha Goel as the Internal Auditors of the Company w.e.f. May 19, 2022.

The Internal Audit Report does not contain any material qualification or adverse remarks.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS, IF ANY, REPORTED BY THE AUDITORS

During the period under review, neither the Statutory Auditors nor the Secretarial Auditors have reported to the Audit Committee/ Board or Central Government any instances of material fraud in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

During the year there were 21 fraud cases amounting to INR 9.91 million (Previous year Rs. 1.67Mn), which have been reported in accordance with applicable laws, and in all these matters, recovery and legal actions/proceedings are in progress.

INFORMATION ON MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there was no significant or material orders passed by any Regulator, Court or Tribunal which would impact the going concern status or the Company's operations in future.

DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT POLICY

Your Company has complied with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Prevention of Sexual Harassment (POSH) Policy is in place and Internal Complaints Committee (ICC) has been re-constituted and is fully operational & functional. The constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the committee includes external member with relevant experience. The Committee meets at regular intervals in order to ensure and enhance security of female employees.

The Annual Report of ICC for the period commencing from January 01, 2024, till December 31, 2024, was submitted to the office of District Collector, Saket. One complaint was received and the same was disposed of during the said period.

The disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for Financial Year 2024-25 is given below:

Number of complaints filed during the financial year: 02
Number of complaints disposed of during the financial year: 01
Number of complaints pending as on end of the financial year: 01*
**The complaint was received on 30th March 2025*

The said Policy is available on the website of the Company and can be accessed through the weblink of the Company https://satyamicrocapital.com/wp-content/uploads/2024/11/Policy-on-Prevention-of-Sexual-Harrasment.pdf

STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All the eligible women employees have been extended to the benefits as per the provisions of the Act. The Company is committed to ensuring a safe and supportive work environment for all its employees, especially women.

Nomination & Remuneration Policy

In pursuance of Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and Other Employees of the Company, to have diversified Board, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations as amended from time to time and in accordance with the Rules/Regulations/Guidelines/Notifications issued by RBI and SEBI from time to time, the Company has in place Nomination and Remuneration Policy which formulates the criteria for determining qualifications, positive attributes, competencies, independence of Directors (executive/non-executive) and also the criteria for determining the remuneration of directors, key managerial personnel (KMP's) and senior management personnel and other matters as provided, is also available at https://satyamicrocapital.com/wp-content/uploads/2024/11/Nomination-Remuneration-Policy.pdf

Further, the Company familiarizes its Independent Directors about their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, legal updates and other relevant information relating to the Company. In this regard, the Company follows a structured familiarization programme for the Independent Directors.

Details of Establishment of Vigil Mechanism/Whistle Blower Policy for Directors & Employees

Your Company has an effective Vigil Mechanism system/ Whistle Blower Policy for directors and employees to report their genuine concern or grievance and to adhere to the highest standards of ethical, moral and legal conduct of business operations. No complaints were received during the financial year 2024-25.

The said Policy is available on the website of the Company and can be accessed through the weblink of the Company

https://satyamicrocapital.com/wp-content/uploads/2024/11/Whistle-Blower-Policy-Vigil-Mechanism.pdf

Corporate Social Responsibility

As per the requirements of the provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder, your Company had constituted a Corporate Social Responsibility (CSR) Committee. As on March 31, 2025, members of the Committee were:

1. Mr. CP Mohan, Non- Executive Independent Director & Chairman
2. Dr. Deepali Pant Joshi, Non- Executive Independent Director
3. Mr. Sanjay Gandhi, Non-Executive Nominee Director
4. Dr. Ratnesh Tiwari, Non-Executive Director; and
5. Mr. Vivek Tiwari, Managing Director & CEO

The Committee has in place the CSR policy in accordance with provisions of Section 135 of the Companies Act, 2013, read with Rules made thereunder, indicating the activities to be undertaken by the Company from time to time. The Committee has been entrusted with the prime responsibility of implementation of the activities under the CSR Policy and recommend the amount to be spent on such CSR activities during the year. The Committee is also responsible for recommending to the Board such activities which could be undertaken as per CSR policy.

The CSR Policy of your Company, as adopted by the Board is available on the website of the Company and can be accessed through the weblink of the Company
https://satyamicrocapital.com/wp-content/uploads/2024/11/Corporate-Social-Responsibility-Policy-1.pdf

Your Company has undertaken the CSR activities and complied with the provisions of Section 135 of the Companies Act, 2013.

During the Financial Year under review, your Company spent Rs. 19.38 million on its CSR activities towards Health & Welfare as against the required CSR liability amounting to Rs.19.38 million, 2% of the average net profits of previous three financial years.

The CSR initiatives undertaken by your Company along with other CSR related details form part of the Annual Report on CSR activities for FY 2024-25, which is annexed as .

FAIR PRACTICE CODE

The Company has in place a Fair Practices Code ("FPC") as approved by the Board, in compliance with the guidelines issued by RBI, to ensure better service and provide necessary information to customers enabling them to take informed decisions. The FPC is available on the website of the Company at https://satyamicrocapital.com/wp-content/uploads/2025/04/Fair-Practice-Code-English.pdf

CUSTOMER GRIEVANCES

The Company has a dedicated Customer Grievance team for receiving and handling customer complaints/ grievances and to ensure that the customers are always treated in a fair and unbiased way. All grievances raised by the customers are dealt with courtesy and redressed expeditiously..

MANAGEMENT DISCUSSION & ANALYSIS

A detailed discussion on the Company's operational and financial performance are given in the Management Discussion and Analysis Report which is annexed to this Report as **Annexure-6**.

RISK MANAGEMENT

Effective risk management is essential to success and is an integral part of our culture. While we need to accept a level of risk in achieving our goals, sound risk management helps us to make the most of each business opportunity and enables us to be resilient and respond decisively to the changing environment. Our approach to risk management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees. We have instituted a series of checks and balances, including an operating manual, and regular audit reviews. Risks can be broadly classified as strategic, operational, financial, legal and regulatory. An independent Risk Governance Structure, in line with best practices, has been put in place by Company for separating duties and ensuring independence of Risk Measurement, Monitoring and Control functions. The framework visualizes empowerment of various Business Units at the operating level, with technology as the key driver that enables identification and management of risks at place of origination itself.
Risk Management Committee of the Board assist the Board in its oversight of various risks, review of compliance with risk policies, monitoring of risk tolerance limits, review and analyse the risk exposures related to specific issues and provides oversight of risk across the organization. The Board of Directors had also adopted Risk Management Policy for the Company which provides for identification, assessment and control of risk that in the opinion of the Board may increase the risk within the Company. The management identifies and controls risks through proper operations, management & defined framework in terms of the aforesaid Policy.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

Your Company, being engaged in financing business within the Country, does not have any activity relating to conservation of energy, technology absorption and export of materials, goods or services. The directors, therefore, have nothing to report on conservation of energy and technology absorption.
The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are as follows:

Parts A and B pertaining to conservation of energy and technology absorption - NIL
Foreign exchange earnings and outgo: During the year under review, the Foreign Exchange earned in terms of actual inflows was NIL and Foreign Exchange outgo in terms of actual outflows was Rs. 1279.73 million.

FINANCIAL YEAR OF THE COMPANY

The financial year of the Company is kept uniform so as to begin from April 01st and to the end on March 31st every year.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures
b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period
c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
d. The directors have prepared the annual accounts for the FY ended March 31, 2025, on a going concerning basis
e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively
f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

DISCLOSURES UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016

The Company has neither filed any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the reporting year, hence no disclosure is required under this section.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Since during the year under review, the Company has not done One-time settlement, against loan obtained by the Company with Bank/FI, hence the above is not applicable.

ACKNOWLEDGEMENTS

Your directors would like to place on record their gratitude for the cooperation received from lenders, our valued customers, regulatory bodies, members and other stakeholders. The Board, in specific, wishes to place on record its sincere appreciation of the contribution made by all the employees towards growth of the Company.

For and on behalf of the Board of Directors

	sd/-	sd/-
Place : Noida	**Vivek Tiwari**	**Ratnesh Tiwari**
Date : May 10, 2025	**Managing Director & CEO**	**Director**
	DIN: 02174160	**DIN: 07131331**

ANNEXURE - 1

FORM NO. AOC.1

Statement containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(As on March 31, 2025)

(Information in respect of each subsidiary to be presented with amounts in Millions)

1. Name of the subsidiary - **SATYA Micro Housing Finance Private Limited**
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - **Same as Holding Company**
3. Reporting Currency & Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiaries - **INR**
4. Share Capital - **627.58 Mn**
5. Reserves & Surplus - **403.49 Mn**
6. Total Assets - **2821.46 Mn**
7. Total Liabilities - **1790.4 Mn**
8. Investments - **Nil**
9. Turnover - **415.15 Mn**
10. Profit before Taxation - **(103.71) Mn**
11. Provision for Taxation - **(25.61) Mn**
12. Profit after Taxation - **(78.09) Mn**
13. Proposed Dividend - **Nil**
14. % of Shareholding - **97.79 %**

Notes:

1. Names of subsidiaries which are yet to commence operations. **NA**
2. Names of subsidiaries which have been liquidated or sold during the year. **NA**

Part "B": Associates and Joint Ventures

(As on March 31, 2025)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies:

Amount (Rs. in Million)

Name of Associates	Not Applicable
1. Latest Balance Sheet Date	-
2. Shares of Associate held by the Company on the Year End No. Amount of Investment in Associates/Joint Venture Extend of Holding %	-
3. Description of how there is Significant Influence	-
4. Reason why the Associate is not Consolidated	-
5. Networth attributable to Shareholding as per latest Audited Balance Sheet	-
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	-

ANNEXURE - 2

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good corporate governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics also in complying with Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI (LODR), Regulations, 2015"). The Company's philosophy on Corporate Governance is aimed at (a) enhancing long term shareholder value through assisting the top management in taking sound business decisions and prudent financial management; (b) achieving transparency and professionalism in all decisions and activities of the Company; (c) achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

Mission of SATYA MicroCapital Limited is to be a preferred choice for the people at the bottom of pyramid in the creation of their enterprise and livelihood through holistic approach. For achieving this, the organization strives to adopt best practices and policies on corporate governance through transparency in business ethics and accountability to its customers and stakeholders.

BOARD OF DIRECTORS ("BOARD")

The Company has put in place an internal governance structure. It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined roles and responsibilities of the Board and Committee Members to systematize the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

As on March 31, 2025, your Board of Directors comprised of 7 (Seven) directors which includes 4 (four) Non-Executive Independent Directors, 2 (two) Non-Executive & Non-Independent Directors (out of which 1 is Nominee Director, represented by Gojo & Company, Inc., Equity Investor and 1 is Non-Executive & Non-Independent Director) and 1 (one) is Managing Director. The Composition of your Board is diverse, optimum and balanced in terms of specialization in one or more areas. The Board of Directors considers the interest of all stakeholders in discharging their responsibilities and provides leadership and guidance to the Company's management. Moreover, the Board while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures. The Non-Executive Directors including Independent Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. They make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team. The profile of the Directors can be accessed on our website at https://satyamicrocapital.com/our-board/.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Independent Directors help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, corporate governance and standards of conduct. During the year under review, the Independent Directors held a separate meeting in pursuance of applicable statutory and regulatory provisions. The Company has received necessary declarations of independence from each of its Independent Directors under section 149(7) of the Companies Act, 2013 and Regulation 16(b) of SEBI (LODR) Regulations, 2015, that he/she meets the criteria of Independent Directors envisaged in section 149(6) of the Companies Act, 2013 & Regulation 16 of SEBI (LODR), Regulations, 2015. A separate meeting of the Independent Directors of the Company was held on March 10, 2025, wherein the items as enumerated under Schedule IV to the Companies Act, 2013 were discussed.

MEETINGS & ATTENDANCE

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction to the Company. The Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. It sets strategic goals and seeks accountability for their fulfilment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations. In order to meet out the responsibilities, the Company holds a minimum of four Board meetings every year complying with the provisions of Companies Act, 2013, applicable Secretarial Standard for conduct of Board Meetings and SEBI (LODR), Regulations, 2015. Additional Board Meetings are held by the Company to address specific needs, as and when required. In case of urgency or business exigencies, matters are also approved by way of resolution by circulation as per the provisions of Companies Act, 2013 and SS-1 and subsequently noted in the next Board/Committee meeting. The Company circulates the agenda and related notes/ documents well in advance via e-mail and Board PAC application to the Board and its Committee Members on their registered mail ids.

The functional heads of the Company periodically give presentations to the Committees & Board covering their respective operations, performance, plans and strategies and discuss the areas of improvement and prospective opportunities. The management submits to the Board the Action Taken Report on the status of implementation of important matters reviewed at the previous Board Meeting.

As a practice, the Company Secretary communicates all important action points as directed by the Board Members/ Committee Members to the functional head of the concerned departments, for their requisite report thereon in the subsequent meetings.

Number & Dates of Board Meeting:

During the Financial Year 2024-25, the Board met 06 (Six) times on April 30, 2024, July 19, 2024, September 05, 2024, October 21, 2024, November 28, 2024, and February 07, 2025 The gap between two consecutive meetings did not exceed 120 days as stipulated under Section 173 of Companies Act 2013, Secretarial Standards - 1 as issued by the Institute of Company Secretaries of India (ICSI) and SEBI (LODR) Regulations, 2015.

Attendance of directors at board meetings and their directorships in other companies as on March 31, 2025, are given below:

Name of the Directors	Nature of Directorship	Number of Board Meetings		Whether attended the last AGM	No. of Directorships in other companies#		Number of Committee positions held in other Public Companies##		Directorship in other listed entity@	
		Held during the tenure	Attended		Chairman	Member	Chairman	Member	Name of Listed Entity	Category
Mr. Vivek Tiwari	Managing Director & CEO (Promoter)	6	6	Yes	-	-	-	1	-	-
Dr. Ratnesh Tiwari	Non-Executive Director (Promoter)	6	6	Yes	-	-	-	1	-	-
Mr. Mohan Chandanathil Pappachan	Independent Director	6	6	Yes	-	1	1	0	-	-
Mr. Sanjay Gandhi	Nominee Director (on behalf of Gojo & Company, Inc, Equity Investor)	6	6	Yes	-	-	-	0	-	-
Mr. Naveen Surya	Independent Director	6	6	Yes	-	-	-	0	-	-
Ms. Surekha Marandi	Independent Director	6	6	Yes	-	1	1	1	SBFC Finance Limited	Independent Director
*Mr. Taejun Shin	Nominee Director (on behalf of Gojo & Company, Inc, Equity Investor)	6	3	NA	-	-	-	-	-	-
Dr. Deepali Pant Joshi	Independent Director	6	6	Yes	-	6	2	3	Coromandel International Ltd.; TVS Motor Company Limited; Aurobindo Pharma Limited; LMW Limited	Independent Director
DIRECTOR WHO CEASED TO BE ON THE BOARD OF DIRECTORS DURING FY 2024-25										
*Mr. Taejun Shin ceased to be a Director of the Company due to withdrawal of Nomination by Gojo & Company, Inc. w.e.f September 5, 2024										

 # excludes directorship in private companies, foreign companies, high value debt listed companies and companies under Section 8 of the Companies Act, 2013.
pertains to memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.
Further, the number of memberships in the Audit/Stakeholder Committee includes Chairpersonship, wherever applicable.
@with reference to explanation to Regulation 17A the listed entities counted for this purpose shall be only those whose equity shares are listed on a stock exchange.
Further, in accordance with Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2023, the Independent Directors are not on the Board of more than three NBFC's (NBFC-Middle Layer or NBFC-Upper Layer) at the same time.

There is no pecuniary relationship or transaction of Non-Executive Directors vis-à-vis the Company, apart from the sitting fees and remuneration by way of commission as received by them for attending the Meetings of the Board and Committee(s) thereof.

There is no inter se relation between the Directors other than the following:

- Mr. Vivek Tiwari, MD & CEO and Dr. Ratnesh Tiwari, Director are brothers.
- Mr. Taejun Shin and Mr. Sanjay Gandhi have been Nominee Directors on behalf of Gojo & Company, Inc.

The Number of Shares held by Non-Executive Director as on March 31, 2025:

Name of Director	Number of Equity Shares (Face Value of Rs. 10/-)
Dr. Ratnesh Tiwari	99,872

BOARD AGENDA

The notices of Board Meetings are given well in advance to all the Directors. The Board members are provided with an agenda setting out the business to be transacted at the Meeting, with well-structured and comprehensive notes on agenda, to enable them to take informed decisions. Agenda papers are generally circulated at least seven days prior to the date of the Meeting. Additional/ supplementary items are taken up with the permission of Chair and requisite consent of the Directors. Where it is not practicable to attach any document to the agenda, the same is circulated in the Meeting/ placed before the Meeting. The Directors take an active part at the Board and Committee Meetings and provide valuable guidance to the senior management on various aspects of business and governance.

MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Directors possess necessary experience, skills/expertise/competence and ability relevant to the Company's business and affairs which enhances the quality of policy decisions. The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board are as follows:

Name of Directors	Knowledge of Financial Service Industry	Strategy & Planning	Governance, Ethics & Regulatory Oversight	Audit, Risk Management, Internal Control	Human Resource	Information Technology Knowledge
Mr. Vivek Tiwari	✓	✓	✓	✓	✓	✓
Dr. Ratnesh Tiwari	✓	✓	✓	✓	✓	✓
Mr. Mohan Chandanathil Pappachan	✓	✓	✓	✓	✓	✓
Mr. Sanjay Gandhi	✓	✓	✓	✓	✓	✓
Mr. Naveen Surya	✓	✓	✓	✓	✓	✓
Ms. Surekha Marandi	✓	✓	✓	✓	✓	✓
Dr. Deepali Pant Joshi	✓	✓	✓	✓	✓	✓

The Board is of the opinion that all the independent directors fulfil the conditions as specified in the SEBI (LODR), Regulations, 2015 and are independent of the management.

COMMITTEES OF THE BOARD

The Board of Directors has constituted various Board Committees with specific terms of reference to ensure timely and effective working of the Board and the Company in addition to comply with the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations 2015, other regulations/ guidelines of the Reserve Bank of India (RBI) and other statutory provisions. The Committees operate as empowered bodies of the Board. There are 9 (Nine) Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. The composition and functioning of these Committees are in compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and in consonance with the Master Directions issued by the RBI for NBFC's. As on March 31, 2025, the following committees were in operation:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Corporate Social Responsibility Committee
5. Asset & Liability Management Committee
6. IT Strategy Committee
7. Stakeholders Relationship & Customer Service Committee
8. Review Committee
9. Working Committee

The Committees meet as often as required. The Minutes of Meetings of the Committees are circulated to the Board of Directors. The brief description of terms of reference and composition of these Committees are as follows: -

1. Audit Committee

As a measure of good Corporate Governance and also to meet the statutory provisions of the section 177 of the Companies Act, 2013, SEBI (LODR), Regulation, 2015 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, the Audit Committee has been constituted with the primary objective to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

Majority of the members of the Committee are Independent Directors. All the Members of the Audit Committee have the required qualifications and expertise for appointment in the Committee and possess requisite knowledge of accounting and financial management.

During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on March 31, 2025, the Committee comprises of 5 (Five) members. The Company Secretary is the secretary of the Committee. The invitees include the Chief Financial Officer. Further, the representatives of Statutory Auditor, Internal Auditor and other executives of the Company are also invited to the Audit Committee Meetings, as and when required. The Chairperson of the Audit Committee was present at the last Annual General Meeting. During the year under review, the Committee met 5 (Five) times on April 30, 2024; July 19, 2024; September 05, 2024; October 21, 2024; and February 07, 2025. The composition of the Committee as on March 31, 2025, and the attendance of members at the Meetings were as follows:

Name	Category	Number of Meetings	
		Held during the Year	Attended
Dr. Deepali Pant Joshi	Chairperson	5	5
Mr. Mohan Chandanathil Pappachan	Member	5	5
Ms. Surekha Marandi	Member	5	5
Mr. Naveen Surya	Member	5	5
Mr. Sanjay Gandhi	Member	5	5
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2024-25			
NIL			

Terms of Reference

The Audit Committee has the following responsibilities:

- To take cognizance of the internal Audit Reports, independence of auditors and effectiveness of the audit report
- To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, scope of audit and frequency of internal audit
- To recommend appointment, remuneration and terms of appointment of auditors
- To ensure adequacy of whistle blower policy
- To periodically interact with the statutory auditor and approval of payment to statutory auditors for any other services rendered by the statutory auditors
- To ensure that the financial statements are correct, sufficient and credible
- To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:

  (a) Any matter required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; (b) Any change in accounting policy; (c) Any significant transaction or financial irregularity; (d) Loan write-offs; (e) Related party transaction; (f) Capital expenditure; (g) Any significant accounting adjustment; (h) Any significant increase in liabilities; (i) Contingent liabilities

- Carrying out any other function as is mentioned in the terms of reference of the audit committee
- The Audit Committee ensures the rotation of partner/Chartered accountant firm in conducting the audit. The Audit firm need to be replaced after carrying out three consecutive audits and can be eligible for company audit after an interval of Six years as per the RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)
- The Audit Committee mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management
c) Management letters / letters of internal control weaknesses issued by the statutory auditors
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the internal auditor is subject to review by the audit committee

Such other role as covered under Part C of Schedule II of SEBI (LODR), Regulations, 2015

2. Nomination & Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013, the regulations framed by Reserve Bank of India and such other roles as covered under Part D of Schedule II of SEBI (LODR), Regulations, 2015. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy is available at Company's website which includes the criteria for making payments to non-executive directors and can be accessed through the weblink of the Company https://satyamicrocapital.com/wp-content/uploads/2025/07/Nomination-Remuneration-Policy.pdf.

The Committee has recommended to the Board of Directors, the manner for an effective annual performance evaluation of the Board, its committees and individual directors. The Board has accordingly carried out an annual performance evaluation of individual directors. The Board expressed its satisfaction with the evaluation process. It also evaluated the functioning/ performance of the Board and its Committees and expressed satisfaction with their functioning/performance.

As on March 31, 2025, the Committee comprised of 6 (Six) members. The Committee met 3 (three) times during the year on April 29, 2024, September 05, 2024, and February 07, 2025, and the attendance of members at the Meetings was as follows:

Name	Category	Number of Meetings	
		Held during the Year	Attended
Mr. Mohan Chandanathil Pappachan	Chairperson	3	3
Mr. Naveen Surya	Member	3	3
Dr. Deepali Pant Joshi	Member	3	3
Ms. Surekha Marandi	Member	3	3
Dr. Ratnesh Tiwari	Member	3	3
*Mr. Taejun Shin	Member	3	2
Mr. Sanjay Gandhi	Member	3	1
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2024-25			
*Mr. Taejun Shin ceased to be a member of the Committee due to withdrawal of Nomination by Gojo & Company, Inc. w.e.f September 5, 2024			

The Committee has the following Terms of reference:

- Formulate criteria for determining qualifications with respect to appointment of directors for Board. This includes qualifications, positive attributes and independence of a Director
- Ensure 'fit and proper' status of proposed/ existing Directors
- To recommend the Board on the appointment, extension or removal of Directors/Senior Management in accordance with criteria laid down or on the basis of the report of performance evaluation of Directors / Senior Management
- To recommend to the Board on:

(a) Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management, and (b) Executive Directors remuneration and incentive

- To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company
- Administer the ESOP Scheme/Plan of the Company
- Such other role as covered under Part D of Schedule II of SEBI (LODR), Regulations, 2015

The evaluation of Independent Directors shall be done by the Nomination & Remuneration Committee and Board of Directors which included performance of the Directors and fulfilment of the independence criteria as specified in these regulations and their independence from the management. However, in the above evaluation, the Directors who are subject to evaluation do not participate.

3. Risk Management Committee

The Company has an effective Risk Management Committee of the Board formed in accordance with SEBI (LODR), Regulations, 2015 and in terms of the directions framed by RBI for monitoring the risk and to strategize action to mitigate risks associated with the functioning of the Company. The Company has established effective risk assessment and minimization procedures, which are reviewed by the Risk Management Committee periodically. There is a structure in place to identify and mitigate various risks identified by the Company from time to time. At the meeting of the Risk Management Committee, the same is reviewed and new risks are identified and after their assessment, appropriate controls are designed and implemented with specific responsibilities assigned to ensure timely management and mitigation of these risks.

The Risk Management Committee of the Board, comprised of 9 (Nine) members as on March 31, 2025. The Committee met 4 (Four) times during the year on April 29, 2024, July 19, 2024, October 21, 2024 and February 07, 2025, and the attendance of members at the Meetings was as follows:

Name	Category	Number of Meetings	
		Held during the year	Attended
Ms. Surekha Marandi	Chairperson	4	4
Mr. Vivek Tiwari	Member	4	4
Mr. Sanjay Gandhi	Member	4	4
Dr. Ratnesh Tiwari	Member	4	4
Dr. Deepali Pant Joshi	Member	4	4
Ms. Vandita Kaul	Member	4	4

Name	Category	Number of Meetings	
		Held during the year	Attended
Mr. Naveen Surya	Member	4	4
Ms. Gaurangini Jain	Member	4	4
Mr. Amit Pal Singh	Member	4	4
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2024-25			
NIL			

Terms of Reference

The Risk Management Committee has the following responsibilities:

- To monitor and review the risk management plan.
- To review operational risk (including sub risk for operational risk), credit risk, market risk, interest rate risk and other risks associated with the business of the organization.
- To take Strategic actions to mitigate the risk associated with the nature of the business.
- To appraise the Board of directors at regular intervals regarding the process of putting in place a progressive risk management system, risk management policy and strategy.
- To do such other acts, deeds and things as may be directed by the Board and required to comply with the applicable laws, and
- To lay down procedure to inform Board members about the risk assessment and minimization procedures.
- Such other role as covered under Part D of Schedule II of SEBI (LODR), Regulations, 2015.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted by the Board of Directors to promote a culture that emphasizes and sets high standards for corporate social responsibility and reviews corporate performance against those standards.

The Committee considers the impact of the Company's businesses, operations and programs from a social responsibility perspective, taking into account the interests of shareholders, clients, employees, communities and regulators. The Corporate Social Responsibility Committee of the Board, comprised of 5 (Five) members as on March 31, 2025. During the Financial Year 2024-25, the Committee met once on April 29, 2024, with the requisite quorum and the attendance of members at the Meeting was as follows:

Name	Category	Number of Meetings	
		Held during the Year	Attended
Mr. Mohan Chandanathil Pappachan	Chairperson	1	1
Dr. Ratnesh Tiwari	Member	1	1
Dr. Deepali Pant Joshi	Member	1	1
*Mr. Taejun Shin	Member	1	1
Mr. Vivek Tiwari	Member	1	1
Mr. Sanjay Gandhi	Member	1	0
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2024-25			
*Mr. Taejun Shin ceased to be a member of the Committee due to withdrawal of Nomination by Gojo & Company, Inc. w.e.f September 5, 2024			

The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy from time to time. It also periodically reviews the progress of CSR projects / programs /activities undertaken by the Company. CSR Policy is available on the website of the Company at https://satyamicrocapital.com/wp-content/uploads/2024/11/Corporate-Social-Responsibility-Policy-1.pdf.

5. Asset & Liability Management Committee

Pursuant to guidelines issued by Reserve Bank of India (RBI) on Asset Liability Management (ALM) System for NBFCs, your Company had constituted an Asset Liability Management Committee (ALM Committee) to maintain proper & adequate ALM systems, check the Asset Liability mismatches, interest risk exposure and to help the Company to improve the overall system for effective risk management in various portfolios held by the Company. Mr. Vivek Tiwari, Managing Director & CEO of the Company is the Chairman of the Committee and possesses rich and varied experience and knowledge in the finance field. The other members as mentioned below are learned and eminent personalities in their respective fields. All members of the Committee are also experienced and head the industrial and service sectors. The ALM Committee comprised 6 (Six) members as on March 31, 2025.

The Committee members met 4 (Four) times during the year on April 29, 2024; July 19, 2024; October 21, 2024; and February 07, 2025; and the

Name	Category	Number of Meetings	
		Held during the Year	Attended
Mr. Vivek Tiwari	Chairperson	4	4
Dr. Deepali Pant Joshi	Member	4	4
Mr. Sanjay Gandhi	Member	4	4
Ms. Surekha Marandi	Member	4	4
Ms. Vandita Kaul	Member	4	4
Mr. Mohan Chandanathil Pappachan	Member	4	4
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2024-25			
NIL			

6. IT Strategy Committee

Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector dated June 08, 2017, the Company has constituted an IT Strategy Committee to review the IT strategies in line with the corporate strategies, board policy reviews, cyber security arrangements and any other matter related to IT governance. The IT Strategy Committee comprises of 6 (Six) members as on March 31, 2025. During the Financial Year 2024-25, the members of the IT Strategy Committee met 4 times on April 29, 2024; September 05, 2024; October 21, 2024; and February 07, 2025. The constitution of the IT Strategy Committee and the attendance record of members in the Committee Meetings are as under:

Name	Category	Number of Meetings	
		Held during the Year	Attended
Mr. Naveen Surya	Chairperson	4	4
Mr. Vivek Tiwari	Member	4	4
Dr. Ratnesh Tiwari	Member	4	4
Mr. Ashutosh Kumar Srivastava	Member	4	4
*Mr. Taejun Shin	Member	4	2
Mr. Sanjay Gandhi	Member	4	1
Mr. Amit Pal Singh	Member	4	4
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2024-25			
*Mr. Taejun Shin ceased to be a member of the Committee due to withdrawal of Nomination by Gojo & Company, Inc. w.e.f September 5, 2024			

7. Stakeholders Relationship & Customer Service Committee

The composition of the Stakeholders Relationship & Customer Service Committee of the Board satisfies the requirements of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. It is headed by Mr. Mohan Chandanathil Pappachan, Non-Executive Independent Director. The Company has constituted Stakeholders Relationship & Customer Service Committee to specifically look into various aspects of interest of shareholders, debenture holders and other security holders, to undertake and perform all functions of SRC, as referred under applicable laws, as amended from time to time and other terms of reference as specified in Part D of the Schedule II of SEBI (LODR), Regulations, 2015.

During the year under review, the SRC met 3 times i.e. on September 05, 2024; October 21, 2024; and February 07, 2025

Name	Category	Number of Meetings	
		Held during the Year	Attended
Mr. Mohan Chandanathil Pappachan	Chairperson	3	3
Mr. Vivek Tiwari	Member	3	3
Dr. Ratnesh Tiwari	Member	3	3
Dr. Deepali Pant Joshi	Member	3	3
Mr. Naveen Surya	Member	3	3
Ms. Surekha Marandi	Member	3	3

The Company Secretary & Chief Compliance Officer of the Company is Choudhary Runveer Krishanan. There were NIL shareholders complaints received during the financial year and therefore, no complaints are pending.

8. Review Committee

Pursuant to RBI Master Direction on Treatment of Willful Defaulters and Large Defaulters dated July 30, 2024, the Company has constituted Review Committee on February 7, 2025 for the purpose of reviewing the proposal put forth by the identification committee concerning the identification of willful defaulter. The Review Committee comprises of 5 (Five) members as on March 31, 2025. The frequency of the meeting is as and when required. During the financial year 2024-25, the members of the Review Committee didn't meet once. The constitution of the Review Committee and the attendance record of members in the Committee Meetings are as under.

Name	Category	Number of Meetings	
		Held during the Year	Attended
Mr. Vivek Tiwari	Chairperson	0	0
Mr. Mohan Chandanathil Pappachan	Member	0	0
Dr. Deepali Pant Joshi	Member	0	0
Ms. Surekha Marandi	Member	0	0
Mr. Naveen Surya	Member	0	0
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2024-25			
NIL			

9. Working Committee of Directors

The Working Committee of Directors deals with routine matters of the Company on day-today basis and the matters relating to borrowing, investment of surplus funds, opening and closure of Bank accounts, allotment of NCDs, issue of commercial paper (CP) & other debt instruments and all other matters as prescribed and delegated to the Committee by the Board from time to time. The Committee comprises of Mr. Vivek Tiwari and Dr. Ratnesh Tiwari as its members. The Company Secretary of the Company is the secretary of the Committee. This Committee generally meets as and when required to deal with day-to-day affairs of the Company. During the year under review, 38 (Thirty-Eight) meetings of the Committee were held.

REMUNERATION OF DIRECTORS:

The remuneration paid to the Executive Director is recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company, in line with the approval granted by the shareholders of the Company. At the Board Meeting, only the Non-Executive Directors participate in the business pertaining to the approval of the remuneration to be paid to the Executive Director. The remuneration is fixed considering various factors as defined in the Nomination and Remuneration Policy of the Company.

The Non-Executive Independent Directors of the Company are paid sitting fees for attending each meeting of the Board and Committees of the Board, other than the Working Committee of Directors and payment of remuneration by way of fixed commission in accordance with the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any.

The details of the remuneration paid / payable to Mr. Vivek Tiwari, Managing Director & CEO of the Company for the financial year ended March 31, 2025, are given below:

(Amount in Millions)

Particulars	Mr. Vivek Tiwari
Salary*	69.19
Contribution -Provident Fund	4.33
Variable Pay/Performance linked Incentive/Bonus	54.26
Total	**127.78**
Period of Contract	October 20, 2021 - October 19, 2026
Notice Period & Severance Fees	There is no separate provision for payment of Notice Period and Severance fees.
Employee Stock Options ("ESOP")	Nil

**Salary includes basic salary, perquisites and allowances, payment and expenses incurred on perquisites. Mr. Vivek Tiwari, Managing Director & CEO is also entitled for the commission pursuant to the shareholders' approval passed in the meeting held on July 06, 2022.*

The details of the remuneration paid to the Non-Executive Directors for the year ended March 31, 2025, are given below: **(Amount in Millions)**

Sr. No.	Name of Director	Sitting Fees	Commission	Total Remuneration
1.	Dr. Ratnesh Tiwari	1.95	0	1.95
2.	Mr. Mohan Chandanathil Pappachan	2.14	1.0	3.14
3.	Mr. Sanjay Gandhi	1.95	0	1.95
4.	Mr. Naveen Surya	2.41	1.0	3.41
5.	Ms. Surekha Marandi	2.41	1.0	3.41
6.	Mr. Taejun Shin	0.75	0	0.75
7.	Dr. Deepali Pant Joshi	2.50	1.0	3.50

No ESOPs were granted to non-executive Independent Directors during FY 2024-25

SENIOR MANAGEMENT PERSONNEL

As on the date of this report, the following officials constitute Senior Management.

Sr. No.	Name of Senior Management	Designation
1.	Ms. Vandita Kaul	Chief Financial Officer
2.	Choudhary Runveer Krishanan	Company Secretary & Chief Compliance Officer
3.	Ms. Gaurangini Jain	Deputy CEO
4.	Mr. Amit Pal Singh	Chief Risk Officer
5.	Ms. Vasudha Goel	Head - Internal Audit
6.	Ms. Shweta Srivastava	Chief Human Resource Officer
7.	Mr. Amit Jain	Head - Legal
8.	Mr. Ashutosh Kumar Srivastava	Head - IT & CTO

RELATED PARTY TRANSACTIONS

In terms of Section 188(1) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements), 2015, wherever applicable, all related party transactions entered into by the Company during FY 2024-25 were duly approved by the Audit Committee and the Board of Directors. The transactions with the Related Parties are on arm's length basis and in the ordinary course of business of the Company and do not have any potential conflict with the interests of the Company at large. The policy on dealing with Related Party Transactions is disclosed on the Company ' website and can be accessed through the weblink of the Company https://satyamicrocapital.com/wp-content/uploads/2024/11/Related-Party-Transactions-Policy.pdf.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with the applicable provisions of the Companies Act, 2013 and other applicable regulations, the Audit Committee of the Company approved the policy/ mechanism on dealing with whistle blowers. The Audit Committee reviews the same as and when required. During the year, no individual was denied access to the Audit Committee for reporting concerns, if any. The Company has put in place a Whistle Blower Policy to support the Code of Conduct. The said Policy/mechanism is disclosed on the Company' website, link for which is https://satyamicrocapital.com/wp-content/uploads/2024/11/Whistle-Blower-Policy-Vigil-Mechanism.pdf. During the year under review, no complaint has been received by the Company.

GENERAL BODY MEETINGS

Details of the Annual General Meeting (AGM) during last three financial year and Extra-ordinary General Meetings (EGMs) held during the financial year 2024-25 are given below:

Meeting	Date	Time	Location	No. of special resolutions passed	Whether any Special Resolutions conducted through Postal Ballot*
AGM	September 27, 2024	11:00 A.M	519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi -110020	02	No
EGM	June 07, 2024	12:00 Noon		06	No
EGM	February 21, 2025	11:30 A.M		01	No
AGM	July 03, 2023	06:00 P.M		06	No
AGM	July 06, 2022	11:30 A.M		04	No

**No special resolution was required to be passed through postal ballot & hence no such meeting was held during FY 2024-25.*

DEBENTURE HOLDER DETAILS

The details regarding the Debenture Holders along with ISIN as on March 31, 2025 are given as under:-

S.No.	ISIN	Name of Debenture Holder	Address	Amount (In Millions)	No of Debentures	Particulars
1.	INE982X07457 (old ISIN no- INE982X07184)	UTI International Wealth Creator 4	Standard Chartered Bank Securities Services, 3rd Floor 23-25, Mahatma Gandhi Road Fort, Mumbai 400001	285	285	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures
2.	INE982X08018	IFMR Fimpact Long Term Credit Fund (Redeemed on 30/05/2025)	10th Floor Phase 1, IITM Research Park, Kanagam Village Taramani, Chennai - Tamilnadu 600113	200	200	Rated, Subordinated, Unsecured, Transferable, Redeemable, Non-Convertible Debentures
3.	INE982X08034	Various Debenture-Holders in the category of Individuals, HUF, Companies etc	**	100	10000000	Rated, Listed, Unsecured, Subordinated, Redeemable, Taxable, Non-Convertible Debentures
4.	INE982X08042	Various Debenture -Holders in the category of Individuals, HUF, Companies etc	**	150	15000000	Rated, Listed, Unsecured, Subordinated, Redeemable, Taxable, Non-Convertible Debentures
5.	INE982X07143	Microfinance Initiative For Asia (MIFA) Debt Fund SA, SICAV-SIF	Citibank N.A. Custody Services Fifc- 9th Floor, G Block Plot C-54 And C-55, Bkc Bandra - East, Mumbai 400098	161	161	Secured Rated Listed Redeemable Non-Convertible Debentures
6.	INE982X07176	UTI International Wealth Creator 4	Standard Chartered Bank Securities Services, 3rd Floor 23-25, Mahatma Gandhi Road Fort, Mumbai 400001	800	800	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures
7.	INE982X08059	Vivriti India Impact Bond Fund	12th Floor No 471 Prestige Polygon Anna Salai Nandanam Chennai Tamil Nadu 600035	300	3000	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures
8.	INE982X07218*	UTI International Wealth Creator 4	Standard Chartered Bank Securities Services, 3rd Floor 23-25 Mahatma Gandhi Road Fort, Mumbai 400001	420	420	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures
9.	INE982X08067	Northern Arc India Impact Trust	10th Floor Phase 1 IIT Madras Research Park Kangam Village Taramani Chennai Tamil Nadu India 600113	300	300	Rated, Subordinated, Unsecured, Taxable, Unlisted, Redeemable, Transferable, Non-Convertible Debentures
10.	INE982X07234	BlueOrchard Microfinance Fund Japan ASEAN Women Empowerment Fund	Standard Chartered Bank Securities Services, 3rd Floor 23-25 Mahatma Gandhi Road Fort, Mumbai 400001	450	450	Secured Rated Listed Redeemable Transferable Non -Convertible Debentures
11.	INE982X07283	BlueOrchard Microfinance Fund Microfinance Initiative for Asia (MIFA) Debt Fund SA, SICAV-SIF	Standard Chartered Bank Securities Services, 3rd Floor 23-25 Mahatma Gandhi Road Fort, Mumbai 400001 Citibank N.A. Custody Services Fifc- 9th Floor, G Block Plot C-54 And C-55, Bkc Bandra - East, Mumbai 400098	375	375	Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures

Contd...

S.No.	ISIN	Name of Debenture Holder	Address	Amount (In Millions)	No of Debentures	Particulars
12.	INE982X08075	Gojo and Company Inc (Redeemed on 02/06/2025)	ICICI Bank Ltd SMS Dept. 1st Floor, Empire Complex, 414, S.B. Marg, Lower Parel, Mumbai, Maharashtra 400013	610	610	Unlisted, Unsecured, Transferable, Redeemable, Interest bearing Non-Convertible Debentures
13.	INE982X07291	Global Access Fund LP	HDFC Bank Limited Custody Operations Empire Plaza 14th Floor Lbs Marg Chandan Nagar Vikhroli West Mumbai	467	467	Secured, Rated, Unlisted, Redeemable, Transferable, Non-Convertible Debentures
14.	INE982X07374	Nederlandse Financierings-Maatschappij Voor Ontwik Kelingslanden N.V. (FMO)	Standard Chartered Bank Securities Services, 3rd Floor 23-25 Mahatma Gandhi Road Fort, Mumbai 400001	2050	20500	Unlisted, Senior, Secured, Redeemable, Transferable, Non -Convertible Debentures
15.	INE982X07382	A. Sjeaimfiiiacting As Legalowner Of Cardano Impact F Nancial Inclusion Fund I B. DWM Income Funds S C A SICAV SIF - The Trill Impact DWM SDGS Credit Fund C. Monega Multi Sector Microfinance and Impact Loan Fund F UND	Kotak Mahindra Bank Limited Kotak Infiniti Bldg N. 21, 2nd Flr Zone I Custody Servs Infinity Park Gen A.K.Vaidya Marg Malad E Mumbai - 400097 2 Boulevard De La Foire Luxembourg 1528 25 - 45 Stolkgasse, Colonge, Germany 111111	528.7	5287	Secured, Unrated, Unlisted, Redeemable, Transferable, Taxable, INR denominated Non-Convertible Debentures
16.	INE982X08083	Creation Investments FPI LLC	ICICI Bank Ltd, Sms Dept 1st Floor Empire Complex, 414 Sb Marg Lower Parel Mumbai Maharashtra- 400013	250	2500	Unlisted, Secured, Rated, Redeemable, Transferable, Non Convertible Debentures
17.	INE982X07390	GMO-Z.Com Payment Gateway India Credit Fund	68 FILMCENTER, C-34 3RD FLOOR J DADAJI ROAD TARDEO, MUMBAI- 400034	800	800	Unlisted, secured, rated, redeemable ,transferable, non convertible debentures
18.	INE982X08091	Various Debenture Holders in the category of Individuals, Company(ies) etc.	**	490	4900	Rated, Subordinated, Unsecure d, Listed, Transferable, Redeemable, Non Convertible Debentures
19.	INE982X07416	Northern Arc Money Market Alpha Trust	Custody Operations Yes Bank House, 3rd Floor Off Western Express, Highway Santacruz East, Mumbai - 400055	250	2500	Listed, Rated, Secured, Unsubordinated, Transferable, Redeemable Fully Paid-Up, Non-Convertible Debentures
20.	INE982X08109	Various Debenture Holders in the category of Individuals, Company (ies), HUF etc.	**	1000	10000	Rated, subordinated, unsecured, listed, transferable, redeemable non-convertible
21.	INE982X07424	1. Hinduja Leyland Finance Limited 2. Mas Financial Services Ltd	NO 27 A Developed Industrial Estate, South Phase Guindy Chennai 600032 6 Ground Floor Narayan Chambers B/H Hotel Patang Ahmedabad - 380009	500	5000	Fully Paid, Senior, Secured, Rated, Listed, Taxable, Redeemable, Taxable, Transferable, Non-Convertible Debentures
22.	INE982X07432	Nederlandse Financierings-Maatschappij Voor Ontwik Kelingslanden N.V. (Fmo)	Standard Chartered Bank, Securities Services, 3rd Floor, 23-25, Mahatma Gandhi Road, Fort, Mumbai-400001	2075	20750	Senior, Secured, rated, listed, redeemable, transferable, non-convertible debentures
23.	INE982X07440	Various Debenture Holders in the category of Individuals, Company(ies),HUF etc.	**	500	5000	fully paid, senior, Secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures

** Put Option exercised by the debenture holder in respect of 370 Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs.37,00,00,000/- (Rupees Thirty-Seven Crores only) on Put Option exercise date being 14-01-2024 and payment were made to that debenture holder on January 12, 2024 in terms of the Information Memorandum.*

*** There are various debenture holders whose address as mentioned, are being maintained by RTAs/Depositories.*

REDEMPTION DURING THE FINANCIAL YEAR 2024-25

S.No.	Particulars	Date of Redemption	ISIN No	Amount (In Millions)
1.	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	28/06/2024	INE982X07150	221.00
2.	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	02/07/2024	INE982X07168	161.00
3.	Secured, Rated, Listed, Redeemable, Transferable Non-Convertible Debentures	24/07/2024	INE982X07093	345.00
4.	Secured, Rated, Listed, Redeemable, Transferable, Principal Protected Market Linked Non-Convertible Debentures	09/09/2024	INE982X07135	200.00
5.	Secured, Listed, Rated, Unsubordinated, Transferable, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures	09/09/2024	INE982X07325	150.00
6.	Senior, Rated, Listed, Unsubordinated, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures	19/10/2024	INE982X07333	200.00
7.	Rated, Unlisted, Senior, Transferable, Redeemable, Taxable, Non-Convertible Debentures	30/12/2024	INE982X07226	260.00
8.	Senior, Secured, Rated, Unlisted, Redeemable, Non-Convertible Debentures	30/12/2024	INE982X07408	150.00
9.	Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures	31/12/2024	INE982X07267	400.00
10.	Unlisted, Secured, Rated, Redeemable, Transferable, Non-Convertible Debentures	26/02/2025	INE982X07358	700.00
11.	Unlisted, Secured, Rated, Redeemable, Transferable, Non-Convertible Debentures	27/02/2025	INE982X07366	300.00
12.	Secured, Listed, Rated, Unsubordinated, Transferable, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures	20/03/2025	INE982X07317	300.00
13.	Senior, Rated, Listed, Unsubordinated, Secured, Redeemable, Transferable, Taxable, Non-Convertible Debentures	20/03/2025	INE982X07341	250.00

REGISTRAR & SHARE TRANSFER AGENT

In pursuance of Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all activities in relation to electronic transfer facility with respect to Non-Convertible Debentures (NCDs) are maintained by our Registrar & Transfer Agents (RTAs) i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) having SEBI Registration No. INR000004058 and KFIN Technologies Limited having SEBI Registration No. INR000000221.

The transfers in relation to NCDs held in electronic form are processed by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through their respective Depository Participants.

CODE OF CONDUCT

The Company had adopted Code of Conduct which is available on the website of the Company and https://satyamicrocapital.com/code-of-conduct/. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. This Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

MEANS OF COMMUNICATION

a. **Results**
The Company publishes limited reviewed un-audited standalone financial results on Quarterly basis. In respect of Q4'25, the Company published the audited Standalone & consolidated financial results for the complete financial year. The quarterly and annual financial results are also uploaded on the Company's website and intimated to Stock Exchange (BSE).

b. **Newspapers wherein Results are normally Published**
The quarterly/ annual financial results were published in 'Financial Express' (English) Newspaper & 'Jansatta' (Hindi) Newspaper.

c. **Website, where Displayed**
The Company has an operational website www.satyamicrocapital.com wherein inter alia quarterly, half-yearly and annual financials, regulatory disclosures, policies, etc. are placed.

d. **Official News Releases**
All financial and other vital official news releases and documents under the SEBI (LODR) Regulations, 2015 wherever required, are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

e. **Presentations made to Institutional Investors or to Analysts.**
The Company is Debt Listed Entity, and the Equity Share Capital of the Company is not Listed. Hence, not applicable.

GENERAL SHAREHOLDER INFORMATION

a. **Company Registration details:**
The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is U74899DL1995PLC068688. Registration number allotted by RBI is 14.01513.

b. **Ensuing Annual General Meeting –**
Date: September 29, 2025
Time: 11:30 AM
Venue: 519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, New Delhi-110020.

c. **Financial Year:** 1st April 2024 to 31st March 2025

d. **Dividend Payment Date:** Not Applicable

e. **Listing Fees:**
The Debentures/Bonds of the Company are listed on India INX situated at #101, First Level, Hiranandani Signature Tower GIFT City IFSC – 382355 Gujarat and BSE (formerly Bombay Stock Exchange) situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001 and the listing fees payable to the stock exchanges for the financial year 2024-25 has been paid in full.

f. **Stock Code:** Not Applicable*

g. **Market Price Data- High, Low during each Month in the Last Financial Year:** Not Applicable*

h. **Performance in comparison to Broad-Based Indices such as BSE Sensex, CRISIL Index etc:** Not Applicable*

I. **In case the securities are suspended from Trading, the Directors report shall explain the reason thereof:** Not Applicable*

j. **Share Transfer System:**
The Stakeholders Relationship and Customer Service Committee is authorized to approve transfers of shares. The dematerialized shares are transferred directly to the beneficiaries by the depositories. The Company has an electronic connectivity with Link Intime Private Limited.

Registrar and Transfer Agent:
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
(for Non-Convertible Debentures, Equity & Preference shares)
C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli (W), Mumbai – 400083
Tel. No.: +91 22 2594 6970; Fax No.: +91 22 2594 6969
E-Mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

KFIN Technologies Limited (for Non-Convertible Debentures)
Selenium Building, Tower-B, Plot No.- 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032
Phone: +91 - 40 – 67162222, 7961 1000,
E-Mail: venu.sp@kfintech.com
Website: www.kfintech.com

k. **Distribution of Shareholding as on 31st March 2025:**

Categories	No. of fully Paid-Up Equity Shares held	No. of partly Paid-Up Equity Shares held	Total No. of Equity Shares held	Percentage of Shareholding
Promoters' Holding				
Indian	14,648,572	50,00,000	19,648,572	29.21
Foreign	-	-	-	-
Non - Promoters' Holding				
Indian	3,703,186	-	3,703,186	5.50
Foreign	43,920,016	-	43,920,016	65.29
Grand Total	**6,22,71,774**	**50,00,000**	**6,72,71,774**	**100.00**

Note: The above percentage is calculated based on No. of Shares

Categories	No. of fully Paid-Up Preference Shares held	No. of partly Paid-Up Preference Shares held	Total No. of Preference Shares held	Percentage of Shareholding
Promoters' Holding				
Indian	-	25,00,000	25,00,000	100
Foreign	-	-	-	-
Non - Promoters' Holding				
Indian	-	-	-	-
Foreign	-	-	-	
Grand Total	**-**	**25,00,000**	**25,00,000**	**100.00**

Note: The above percentage is calculated based on No. of Shares

l. **Dematerialization of Shares & Liquidity:**

a) As per the notification dated September 10, 2018, issued by Ministry of Corporate Affairs (MCA), the requests for effecting transfer of securities in physical mode shall not be processed by the Company on or after October 02, 2018, unless the securities are held in the dematerialized form with a depository. It is mandatory for every shareholder to get their shares dematerialized before the transfer or subscription to any securities of an unlisted public company.

b) As on March 31, 2025, 61,940,894 (92.07%) Equity Shares and 25,00,000 (100%) Preference Shares were held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). No Shares were allotted during the year under review. Further, all Non-Convertible Debenture (NCDs) are in dematerialised form and these securities are maintained with NSDL and CDSL.

m. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely Impact on Equity: Not Applicable*

n. Plant Locations: Not Applicable*

o. Update your Correspondence Address / E-Mail ID:
To ensure all communications, all shareholders holding shares in physical form are requested to notify to the Company at its registered office as per the details given herein below, change in their address / email Id instantly by written request under the signatures of sole/ first joint holder. Shareholder(s) holding shares in dematerialized form are requested to notify change in bank details / address / email Id directly with their respective DPs.

519,5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, New Delhi-110020
E-Mail ID: investors@satyamicrocapital.com, Phone: +911149724000
Website: www.satyamicrocapital.com

Quote Folio No. / DP ID No.:
Shareholders/Beneficial Owners are requested to quote their Folio Nos./DP ID Nos. as the case may be, in all correspondence with the Company. Shareholders are also requested to quote their Email IDs, Contact numbers (landline/ Mobile phone) for prompt reply to their correspondence.

Registrar & Transfer Agent:
MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
C 101, 247 Park, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli (W), Mumbai – 400083
Tel. No.: +91 22 2594 6970; Fax No.: +91 22 2594 6969
E-Mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

KFIN Technologies Limited
Selenium Building, Tower-B, Plot No.- 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032
Phone: +91 - 40 – 67162222, 7961 1000,
E-Mail: venu.sp@kfintech.com
Website: www.kfintech.com

Debenture Trustees Details:
1. Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited)
Registered Office: GDA House, Plot No. 85,
Bhusari Colony (Right), Kothrud, Pune - 411038, Maharashtra, India
Tel. No.s.: +91 (020) 25280081
Website: www.catalysttrustee.com
E-Mail: ComplianceCTL-Mumbai@ctltrustee.com

2.Vardhman Trusteeship Private Limited (formerly known as Ativir Stock Broking Pvt. Ltd.)
Registered Office: Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata-700001
Tel. Nos.:+91 22 42648335/+91 22 4014 0832
Website: www.vardhmantrustee.com
E-Mail: compliance@vardhmantrustee.com

Any query on Annual Report: Members can write an email on cs@satyamicrocapital.com or send query on Annual Report on below mentioned address: 519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, New Delhi-110020, India, addressed to Company Secretary and Chief Compliance Officer.

p. Credit Rating
During the year under review, ICRA Limited (ICRA), India Ratings & Research Private Limited (IND) and CRISIL Limited (CRISIL), rated the securities of the Company as follows: -

Amount (Rs. in Millions)

S. No.	Name of Instrument	Rating Agency	Date as per Final Letter	Rating Assigned	Valid Up To	Amount Rated
1.	Long Term Bank Facilities	CRISIL Ratings Limited	21-Jan-25	CRISIL BBB+/Stable	Refer Note 1	3000.00
2.	Subordinated Debt	CRISIL Ratings Limited	21-Jan-25	CRISIL BBB+/Stable	Refer Note 1	1500.00
3.	Non-Convertible Debentures	CRISIL Ratings Limited	21-Jan-25	CRISIL BBB+/Stable	Refer Note 1	1570.00
4.	Long Term Bank Facilities	India Ratings & Research Private Limited	27-Dec-24	IND BBB+/Stable	Refer Note 1	6000.00
5.	Non-Convertible Debentures	India Ratings & Research Private Limited	27-Dec-24	IND BBB+/Stable	Refer Note 1	4100.00
6.	Bonds/NCD/LTD	ICRA Limited	1-Apr-25	[ICRA]BBB+ (Stable)	Refer Note 1	3980.40
7.	Long Term-Others-Fund based	ICRA Limited	1-Apr-25	[ICRA]BBB+ (Stable)	Refer Note 1	17000.00
8.	Subordinated Debt	ICRA Limited	1-Apr-25	[ICRA]BBB+ (Stable)	Refer Note 1	1300.00

Note 1: The rating is subject to annual surveillance till final repayment/redemption of rated facilities.

q. Dates of Book Closure: Not Applicable
During the period under review, the Board does not recommend payment of any Final Dividend on the Equity Shares for FY 2024-25.
*The equity shares of the Company are not listed on the Stock Exchange and hence certain details are not applicable to the Company.

OTHER DISCLOSURES

<table>
<tr><th>Particulars</th><th>Details</th></tr>
<tr><td>Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large.</td><td>There are no material related party transactions during the year under review that have potential conflict with the interest of the Company.</td></tr>
<tr><td>Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years.</td><td>There were no penalties/strictures imposed on the Company except few pecuniary fines paid by the Company on account of delayed submission.</td></tr>
<tr><td>Details of establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee.</td><td>In compliance with the applicable provisions of the Act and other applicable regulations, the Committee has Board approved policy/mechanism on dealing with whistle blowers. During the year, no individual was denied access to the Audit Committee for reporting concerns, if any. The said policy/mechanism is disclosed on the Company's website and can be accessed on Weblink –https://satyamicrocapital.com/wp-content/uploads/2024/11/Whistle-Blower-Policy-Vigil-Mechanism.pdf. The Company has put in place a whistle blower policy to support the Code of Conduct. The details about the vigil mechanism forms part of the Board's report.</td></tr>
<tr><td>Web link where policy for determining 'Material' Subsidiaries is disclosed.</td><td>https://satyamicrocapital.com/wp-content/uploads/2024/11/Policy-for-Determining-Material-Subsidiary.pdf</td></tr>
<tr><td>Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.</td><td>The Company is in compliance with the requirement as applicable for Debt Listed Company</td></tr>
<tr><td>Web link where policy on dealing with related party transactions</td><td>https://satyamicrocapital.com/wp-content/uploads/2024/11/Related-Party-Transactions-Policy.pdf</td></tr>
<tr><td>Disclosure of commodity price risks and commodity hedging activities.</td><td>Not Applicable</td></tr>
<tr><td>Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).</td><td>Not Applicable</td></tr>
<tr><td>A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.</td><td>As per SEBI (LODR) (Amendment) Regulations, 2025, the company does not fall under the category of High Value Debt Listed Entity, hence not applicable.</td></tr>
<tr><td>Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.</td><td>During FY 2024-25, all the recommendations which were mandatorily required, of the various Committees of the Board were accepted by the Board.</td></tr>
<tr><td>Total fees for all services paid by the listed entity and its subsidiaries to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.</td><td>
<table>
<tr><th>Particulars</th><th colspan="2">For year ended March 31, 2025</th></tr>
<tr><th></th><th>SATYA MicroCapital Limited</th><th>SATYA Micro Housing Finance Private Limited</th></tr>
<tr><th>Payment to auditors</th><th>(Rs in Million)</th><th>(Rs in Million)</th></tr>
<tr><td>Audit Fees</td><td>4.5</td><td>0.53</td></tr>
<tr><td>Limited Review Fees</td><td>2.7</td><td>-</td></tr>
<tr><td>Certification Fees</td><td>0.28</td><td>-</td></tr>
<tr><td>Out of Pocket Expenses</td><td>0.37</td><td>-</td></tr>
<tr><td>Total</td><td>7.85</td><td>0.53</td></tr>
</table>
</td></tr>
<tr><td>Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.</td><td>
<table>
<tr><th>Number of Complaints filed during the Year</th><th>Number of Complaints disposed off during the Year</th><th>Number of Complaints pending as on end of the Year</th></tr>
<tr><td>02</td><td>01</td><td>1*</td></tr>
</table>
*a pending case was reported on March 30 2025.
</td></tr>
<tr><td>Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries</td><td>NA</td></tr>
<tr><td>Disclosure by the Company of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.</td><td>
(₹ in Million)
<table>
<tr><th>Nature of Transactions</th><th>Related Party</th><th>For year ended March 31, 2025</th><th>As at March 31, 2025 (Payable)/Receivable)</th></tr>
<tr><td>Loans & Advance given</td><td>SATYA Micro Housing Finance Private Limited</td><td>625</td><td>528.65</td></tr>
</table>
</td></tr>
</table>

Contd...

Particulars	Details
Familiarization Program	Details of familiarisation programmes imparted to Independent Directors is disclosed on the website of the Company and can be accessed through the weblink of the Company https://satyamicrocapital.com/wp-content/uploads/2024/04/Familiarisation-program-of-Independent-Director.pdf.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company became high-Value Debt Listed Company w.e.f. May 31, 2022, the Company is in compliance with the requirement specified in regulations 17 to 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. However as per SEBI (LODR) (Amendment) Regulations, 2025 the company does not fall under the category of a High Value Debt Listed Entity and the provisions of Regulation 16 to 27 of SEBI LODR are no longer applicable on the Company as on March 31, 2025

DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS), 2015

The Company became high-Value Debt Listed Company w.e.f. May 31, 2022, the Company is in compliance with the requirement specified in regulations 17 to 27 of SEBI (LODR) Regulations, 2015, however, the Company has not adopted discretionary requirements as specified in Part E of Schedule II. As per SEBI (LODR) (Amendment) Regulations, 2025 the company does not fall under the category of a High Value Debt Listed Entity and the provisions of Regulation 16 to 27 of SEBI LODR are no longer applicable on the Company as on March 31, 2025

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF REGULATION 46(2) OF SEBI LISTING REGULATIONS SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT

As per SEBI (LODR) (Amendment) Regulations, 2025 the company does not fall under the category of a High Value Debt Listed Entity and the provisions of Regulation 16 to 27 of SEBI LODR are no longer applicable on the Company as on March 31, 2025. However, clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015 is not applicable to the Company being a Debt Listed Entity.

DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on annual basis and the latest Code is available on the website of the Company (–https://satyamicrocapital.com/wp-content/uploads/2024/11/Code-of-Conduct-for-Board-Members-KMP-SMP.pdf). Pursuant to SEBI (LODR), Regulation, 2015, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors, Key Managerial Personnel and Senior Management of the Company is enclosed as Annexure- 2A.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT

The Company has obtained a compliance certificate from the Practising Company Secretaries M/s Vinod Kothari & Company on Corporate Governance. The same is part of the Annual Report as **Annexure 1C.**

ANNUAL SECRETARIAL COMPLIANCE REPORT

Your Company has undertaken an Audit for FY 2024-25 for all applicable compliances as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and Circulars/ Guidelines issued thereunder. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, dated March 27, 2025, the Annual Secretarial Compliance Report is not applicable on the Company as on March 31, 2025. Hence same is not part of the Annual Report.

CEO/CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the CEO and CFO of the Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the year ended March 31, 2025.

ANNEXURE-2A

DECLARATION PURSUANT TO PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
SATYA MicroCapital Limited

Sub: Affirmation of Compliance with Code of Conduct for the Company's Board of Directors, Key Managerial Personnel and Senior Managerial Personnel

I hereby declare that all the Board members, Key Managerial Personnel and Senior Management Personnel as on March 31, 2025, have affirmed compliance with the Code of Conduct for the Company's Board of Directors, Key Managerial Personnel and Senior Managerial Personnel.

Sd/-
Vivek Tiwari
Managing Director & CEO
DIN: 02174160

Place : Noida
Date : May 10, 2025

ANNEXURE - 3

ESOP disclosure pursuant to Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and the provisions of Section 62 of the Companies Act, 2012 read with rules framed thereunder.

		2025
S. No	Particulars	SATYA ESOP 2018
1	Options Granted*	1,514,336
2	Options Vested	1,054,409
3	Options Exercised	694,444
4	Total No. of Shares arising as a result of Exercise of Option	694,444
5	Options Lapsed**	568,390
6	Exercise Price	Rs. 45/-
7	Variation of Terms of Options	NA
8	Money realized by Exercise of Options	31,249,980
9	Total Number of Options in Force	1,121,978
10	Employee Wise Details of Options Granted to	
	i. Key Managerial Personnel	Nil
	ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil
	iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

*Options granted up to March 31, 2025, since inception of ESOP Plan
**Options lapsed pursuant to resignation of employees till March 31, 2025

ANNEXURE - 4

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
SATYA MicroCapital Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SATYA MicroCapital Limited (hereinafter called **'Company'** or **'SATYA'**) for the financial year ended March 31, 2025 **('Audit Period')** in terms of the engagement letter dated May 07, 2024. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place.

We have examined the books, papers, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable law provided hereunder:

a) Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('Act')
b) Securities Contracts (Regulation) Act, 1956 and the rules made thereunder
c) Depositories Act, 1996 and the regulations and byelaws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment and external commercial borrowings
e) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992, to the extent applicable:
    i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
    ii) SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021
    iii) SEBI (Debenture Trustees) Regulations, 1993
    iv) SEBI (Prohibition of Insider Trading) Regulations, 2015
    v) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
    vi) SEBI (Depositories and Participants) Regulations, 2018
    vii) Other specific circulars or notifications issued by SEBI and stock exchanges from time to time and applicable on the Company
f) Reserve Bank of India Act, 1934 ('RBI Act')
g) The following Regulations and Guidelines prescribed under the RBI Act, along with amendments thereto, to the extent applicable:
    i) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
    ii) Master Direction - Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 ('MFI Directions')
    iii) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024 ('Returns Directions')
    iv) Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), 2024
    v) Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies, 2024 ('Fraud Directions')
    vi) Master Direction on Treatment of Wilful Defaulters and Large Defaulters, 2024 ('Wilful Defaulter Directions')
    vii) Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023 ('IT Directions')
    viii) Master Direction - Know Your Customer (KYC) Direction, 2016 ('KYC Directions')
    ix) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ('Auditor Directions')
    x) Master Direction- Non-Banking Financial Companies- Acceptance of Public Deposits (Reserve Bank) Directions, 2016
h) The following circulars/notifications issued by the RBI, along with the amendments introduced thereto from time to time:
    i) Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021
    ii) Compliance Function and Role of Chief Compliance Officer (CCO) - NBFCs dated April 11, 2022
    iii) Other specific circulars or notifications issued by RBI from time to time and applicable on the Company

We have also examined compliance with the applicable clauses of the Secretarial Standards for board meetings (SS-1) and for general meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period; the Company has confirmed compliance with the provisions of the above-mentioned applicable laws.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the board of directors that took place during the Audit Period, were carried out in compliance with the provisions of the Act and other applicable laws. The re-appointment of Mr. Naveen Surya, Independent Director, has been done in the Board Meeting dated September 5, 2024 w.e.f. August 29, 2024.

Adequate notice was given to all directors to schedule the board and committee meetings, and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1. except in cases where the meetings were called on a shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no minuted instance of dissent in the Board or Committee Meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have separately given our recommendations to the Company towards good corporate governance practices.

We further report that during the Audit Period, the Company did not meet the qualifying assets criteria ('QAC') as prescribed under Para 8 of Master Directions - Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 (No. RBI/DOR/2021-22/89 DoR.FIN.REC.95/03.10.038/2021-22 dated March 14, 2022). The Company, vide its letters dated November 28, 2024, and February 21, 2025, requested the Department of Supervision, RBI, to grant a relaxation from compliance with the QAC requirements until September 30, 2025. The RBI acceded to this request and granted the relaxation vide its letter dated April 16, 2025

We further report that during the Audit Period, the Company has undertaken the below mentioned specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

a. Alteration of Memorandum of Association (MoA)

During the Audit Period, the shareholders of the Company have accorded their consent to alter the capital clause of the MoA in the following manner:

Authorised Capital	No. of Shares before Alteration	No. of Shares after Alteration
Equity Shares of Rs. 10/- (Ten) each	8,00,00,000 (Eight Crore only)	11,50,00,000 (Eleven Crore Fifty Lakhs only)
Preference Shares of Rs. 10/- (Ten) each	2,00,00,000 (Two Crore only)	5,50,00,000 (Fifty Crore Fifty Lakhs only)
Total	10,00,00,000 (Ten Crore only)	17,00,00,000 (Seventeen Crore only)

b. Alteration in the Articles of Association (AoA)

During the Audit Period, the shareholders of the Company have accorded their consent to alter the AoA to align the existing articles with the amended and restated Shareholders Agreement dated 22.01.2024.

c. Issuance of Listed, Secured, US Dollar Denominated Bonds

Type of Security	Date of Issuance	Number of Securities	Number of Securities
US Dollar denominated Bonds of nominal value of US $ 10,000 each	28.05.2024	1,000	10,000,000
US Dollar denominated Bonds of nominal value of US $ 10,000 each	19.09.2024	500	50,00,000
US Dollar denominated Bonds of nominal value of US $ 10,000 each	19.09.2024	850	85,00,000

d. Issuance of Listed, Rated, Taxable, Unsecured/Secured, Transferable, Redeemable, Fully Paid-Up Non-Convertible Debentures on Private Placement basis

Type of Security	Date of Issuance	Number of Securities	Total Value (Rs.)
Non-Convertible Debenture of nominal value Rs. 1,00,000/- each (Unsecured)	31.05.2024	1,500	15,00,00,000
Non-Convertible Debenture of nominal value Rs. 1,00,000/- each (Unsecured)	21.06.2024	3,000	30,00,00,000
Non-Convertible Debenture of nominal value Rs. 1,00,000/- each (Secured)	26.07.2024	20,750	2,07,50,00,000
Non-Convertible Debenture of nominal value Rs. 1,00,000/- each (Secured)	23.08.2024	5,000	50,00,00,000

e. Redemption of Listed/Unlisted Non-Convertible Debentures of the Company

Particulars	ISINs
Full redemption (by no. of units) of NCDs upon maturity	INE982X 07093 INE982X 07333 INE982X07226 (unlisted) INE982X07358 (unlisted) INE982X07366 (unlisted)
Full Redemption (by no. of units) of NCDs by way of exercise of put option by the holder of NCDs	INE982X 07267
Full Redemption (by no. of units) of NCDs by way of exercise of call option by the Company of NCDs	INE982X 07168

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

sd/-
Nitu Poddar
Partner
Membership No.: A37398
CP No.:15113
UDIN: A037398G000299066
Peer Review Certificate No.: 4123/2023

Place : New Delhi
Date : May 8, 2025

*The report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.*

Annexure I

Auditor & Management Responsibility
ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
SATYA MicroCapital Limited,

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II
2. We have followed the audit practices, and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion
3. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices
9. The contents of this Report must be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Annexure II

List of Documents

1. Minutes of the Board meetings held on April 30, 2024; July 19, 2024; September 5, 2024; October 21, 2024; November 28, 2024; and February 7, 2025
2. Minutes for the meetings of the following held during the Audit Period:
    a. Audit Committee
    b. Nomination and Remuneration Committee
    c. Stakeholders Relationship & Customer Service Committee
    d. Corporate Social Responsibility Committee
    e. Risk Management Committee
    f. IT Strategy Committee
    g. Asset- Liability Management Committee
    h. Annual General Meeting
    i. Extra-Ordinary General Meeting
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis
4. Resolutions passed by circulation
5. Agendas of aforesaid Committees and Board meetings on a sample basis
6. Annual Report for Financial Year 2023-24
7. Financial Statements and Auditor's Report for Financial Year 2023-24
8. Draft financial statements for Financial Year 2024-25
9. Directors' disclosures under the Act and rules made thereunder
10. Statutory Registers maintained under the Act
11. Forms filed with the Registrar
12. Policies framed under the Act, Listing Regulations and the RBI Directions
13. Terms of reference of the statutory and non-statutory committees of the Company
14. Memorandum of Association and Articles of Association of the Company
15. Submissions and communications with the RBI
16. Agreements pertaining to Transfer of Loan Exposure and Securitisation transactions executed during FY 2024-25
17. Forms/Returns pertaining to external commercial borrowings availed by the Company
18. Documentation (process note and agreements) pertaining to insurance arrangements with the insurer
19. Sample loan agreements executed by the Company with the customers
20. Information Memorandum/ Disclosure documents/ Term sheets pertaining to NCDs issued by the Company on a sample basis

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300
sd/-
Nitu Poddar
Partner
Membership No.: A37398
CP No.:15113
UDIN: A037398G000299066
Peer Review Certificate No.: 4123/2023

Place : New Delhi
Date : May 8, 2025

*The report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.*

Annexure 5

CORPORATE SOCIAL RESPONSIBILITY

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief Outline on CSR Policy of the Company

In pursuit of our mission to be one of the most significant microfinance service providers in the country by offering a range of services to low-income households and individuals to improve their quality of life, we constantly endeavor to deliver quality services to our clients and remunerative returns to our Investors by maintaining highest levels of transparency and integrity. In the process, we strive to be responsive corporate citizens in the communities we serve. It is therefore a conscious strategy to design and implement various programs to make a lasting impact on society. The Company has formulated the CSR policy indicating the activities to be undertaken by the Company from time to time. The Company has also constituted a Corporate Social Responsibility (CSR) Committee which functions under the direct supervision of the Board of Directors of the Company.

2. Composition of CSR Committee:

Name of Director	Designation / Nature of Directorship	Number of CSR Committee Meetings during FY 2024-25	
		Held during the Year	Attended during the Year
Mr. Mohan Chandanathil Pappachan	Independent Director	1	1
Dr. Deepali Pant Joshi	Independent Director	1	1
Dr. Ratnesh Tiwari	Director	1	1
Mr. Taejun Shin *	Nominee Director	1	0
Mr. Vivek Tiwari	Managing Director, CEO & CIO	1	1
Mr. Sanjay Gandhi**	Nominee Director	1	0

*Mr. Taejun Shin has resigned from the directorship of the company due to withdrawal of nomination by Gojo & Company w.e.f September 05, 2024.

**Mr Sanjay Gandhi, Nominee Director was appointed as a member of CSR Committee w.e.f., October 21, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the company

https://satyamicrocapital.com/wp-content/uploads/2025/04/Committee-Composition.pdf
https://satyamicrocapital.com/wp-content/uploads/2024/11/Corporate-Social-Responsibility-Policy-1.pdf
https://satyamicrocapital.com/reports/CSR%20Projects%20-FY%202024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. NA

5.

(a) Average Net Profit of the Company as per Section 135(5): **Rs. 968.94 Mn**

(b) Two percent of Average Net Profit of the Company as per Sub-Section (5) of Section 135- **Rs. 19.38 Mn**

(c) Surplus arising out of the CSR Projects or Programs or Activities of the previous Financial Years: NIL

i. Amount required to be set off for the Financial Year, if any: **NIL**
ii. Total CSR Obligation for the Financial Year (b+c-d): **Rs. 19.38 Mn**

(d) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 19.38 Mn

i. Amount spent on Administrative Overheads: NIL
ii. Amount spent on Impact Assessment, if applicable. NA
iii. Total amount spent for the Financial Year [(a)+(b)+(c)] Rs. 19.38 Mn
iv. CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in Million)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Sub -Section (6) of Section 135		Amount transferred to any Fund specified under Schedule VII as per Second Proviso to Sub-Section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
19.38	-	-	-	-	-

a. Excess amount for set off, if any:

S. No.	Particular	Amount (Rs. In Million)
1	Two Percent of Average Net Profit of the Company as per Section 135(5)	19.38
2	Total Amount spent for the Financial Year	19.38
3	Excess Amount spent for the Financial Year [(ii)-(i)]	-
4	Surplus arising out of the CSR Projects or Programs or Activities of the previous Financial Years, if any	-
5	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	-

(e) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(e) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Sub-Section (6)of section 135 (in Rs.)	Amount in Unspent CSR Account under Sub-Section (6)of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per secondprovisoto Sub-Section (5)of Secti	Amount remaining to be Spent in Succeeding Financial Years (in Rs)	Deficiency, if any
					Date of Transfer		
	FY-1	-	-	-	-	-	-
	FY-2	-	-	-	-	-	-
	FY-3	-	-	-	-	-	-

(f) Whether any Capital Assets have been Created or Acquired through Corporate Social Responsibility Amount Spent in the Financial Year:

Yes No ✓

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such Asset(s) so Created or Acquired through Corporate Social Responsibility Amount spent in the Financial Year:

S. No.	Short Particulars of the Property or Asset(s) [including complete address & location of the property]	Pin Code ofthe Property or Asset (s)	Dateof Creation	Amount of CSR Amount Spent	Details of Entity/ Authority/ Beneficiary of the Registered Owner
1	2	3	4	5	6
NIL					

(g) Specify the Reason(s), if the Company has failed to spend two per cent of the Average Net Profit as per Section 135(5): **NA**

Vivek Tiwari **(Managing Director & CEO)**	**C. P. Mohan** **(Chairman CSR Committee)**

Place : Noida
Date : May 10, 2025

ANNEXURE - 6

MANAGEMENT DISCUSSION AND ANALYSIS

AN OVERVIEW

SATYA MicroCapital Limited (referred to as 'SATYA' or 'the Company') is a microfinance institution dedicated to providing micro-finance to economically disadvantaged households, particularly rural women across the length and breadth of the country. The Company aims to enhance financial literacy and awareness among its clients which are often excluded by traditional financial channels. SATYA employs a Limited Liability Group (LLG) lending approach and strives bridging the gap between the segments in terms of financial inclusion and societal upliftment by encouraging entrepreneurship and producing livelihood. This empowers the individuals in these rural areas to generate employment and livelihood opportunities at the grassroots level.

ECONOMIC SCENARIO

Overview of Global & Indian Economy

According to the IMF, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, bringing effective tariff rates to levels not seen in a century. This on its own is a major negative shock to growth. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026. Growth in advanced economies is projected to be 1.4 percent in 2025 and in emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026.

Despite recent moderation, India's economic growth has remained robust for prudent macroeconomic policies have supported India's economic resilience, with growth expected to recover from a recent softening and inflation. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts.

Outlook

During FY 2024-25, the microfinance sector witnessed setbacks due to blend of increased operational and asset quality challenges. According to CRIF Highmark data, the percentage of borrowers with loans from four or more lenders increased to 5.8% in September 2024, up from 3.6% in 2021, raising worries about repayment capacity. As lenders curtailed disbursements due to constricting credit standards, the industry witnessed a decline into negative growth in assets under management (AUM) in FY 2024-25. Also, the Microfinance Institutions Network (MFIN), the self-regulatory organisation for the microfinance sector, has mandated member institutions to adhere to industry Guardrails 1.0 which was implemented in July 2024, followed by the implementation of Guardrails 2.0 in January 2025, set of strict norms.

The Company strictly adhere to credit policy standards in addition to the existing guardrails in order to ensure high-quality client acquisition to lower the stress levels of asset quality.

INDUSTRY STRUCTURE & DEVELOPMENT

Industry Scenario

NBFCs cater to the diverse needs of the borrowers in an efficient manner, considering geographical scope and understanding of various financial requirements of the borrowers. Now, the industry has been facing challenges stemming from borrower overleveraging, sociopolitical disruptions, and operational challenges. Based on latest available data from Micro Finance Industry Network (MFIN), RBI-recognized self-regulatory organization, as on March 31 2025, microfinance industry has total portfolio (i.e. loan amount outstanding) of Rs. 3,75,030 Cr, including DPD180+ portfolio of Rs. 42,394 Cr. The total number of active loans were 13.3 Cr with 7.8 Cr unique borrowers as on March 31 2025. On an YoY basis (March 31, 2024 to March 31, 2025), the GLP has degrown by 13.5%. The Asset Under Management (AUM) of MFIs is Rs. 1,47,279 Cr as on March 21, 2025, including owned portfolio of Rs. 1,19,548 Cr and managed portfolio (off BS) of Rs. 27,732 Cr. The owned portfolio of MFIN members is 81% of the NBFC-MFI universe portfolio of Rs. 1,47,566 Cr. AUM decreased by 11.9% compared to March 31, 2024 and decreased by 2.4% compared to December 31, 2024. Average loan amount disbursed per account during FY 24-25 was Rs. 50,131 which has increased by around 12.3% in comparison to last financial year. Total equity decreased by 1.8% as compared to end of FY 23-24 and is at Rs. 35,759 Cr as on March 31, 2025. Portfolio at risk PAR 31-180 days as on March 31, 2025 has deteriorated to 6.2% as compared to 2% as on March 31, 2024. The MFIs have presence in 26 states and 6 union territories. In terms of regional distribution of portfolio (AUM), East and North-East accounts for 33% of the total NBFC-MFI portfolio, South 28%, North 17% and West 14% and central contributes 9%.

As on March 31, 2025, NBFC-MFIs are the largest provider of micro-credit with a loan outstanding of Rs. 1,47,566 Cr, accounting for 39.3% to total industry portfolio. Microfinance operations are present in 718 districts across 29 states and 7 union territories (UTs) in India. Five top states in terms of loan amount outstanding are Bihar, Uttar Pradesh, Tamil Nadu, Karnataka and Maharashtra.

As per MFIN, industry is going through a period of curtailed funding and stricter credit underwriting based on MFIN guardrails which has led to lower disbursements leading to a fall in GLP (gross loan portfolio). While the Reserve Bank of India and self-regulatory organisations (MFIN and Sa-Dhan) continue to play an active role in fostering an inclusive financial ecosystem.

Business Segment

SATYA MicroCapital Limited (SATYA) is providing financial services to marginalized segments of society through an NBFC-MFI license obtained from the Reserve Bank of India. The market segment is commonly known as microfinance and is primarily based on the Joint Liability Group model. However, SATYA has refined this model to reduce the liability of the group members and calls it the Limited Liability Model, resulting in improved risk management and client satisfaction. This market segment offers SATYA the opportunity to pursue financial, social, and environmental objectives, known as the triple bottom line. Despite its short existence, SATYA has established itself as a reputable and inventive provider of financial services within this segment.

Regulatory Environment

SATYA is dedicated to adhering to regulatory standards, which reinforces our reputation as a trustworthy and responsible organisation, focused on protecting the interests of all stakeholders. Strong corporate governance is fundamental to SATYA's business operations. The Company's board and management team follow stringent regulatory standards and best practices. SATYA has established an internal governance framework with clearly defined roles and responsibilities for each constituent of the system. The board oversees the Company and has established various committees to effectively fulfil its responsibilities. Through effective risk management, transparent communication, and ethical practices, SATYA ensures sustainable growth. We understand the importance of agility and responsiveness to changing market and regulatory environments to ensure our ability to adapt swiftly, thus, we continue to implement a governance framework that is both robust and adaptable. Our Board, senior management, and employees are dedicated to upholding our core mission and maintaining the highest standards of corporate governance and accountability.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The Product-Wise performance of the Company for the FY 2024-25 are as follows:

Gross Loan Portfolio (AUM in Million)		
Product	**Mar-25**	**Mar-24**
Limited Liability Loan / Joint Liability Group (JLG)	43,729.90	58,741.76
Individual Micro Loan - Unsecured (IML)	15.88	92.53
Micro Business Loan - Unsecured (MBL)	1,026.03	890.67
Cross Selling Product	-	0.02
Others – MSME	1,861.43	374.31
Total	46,633.25	60,099.29

The AUM of the Company has shown a decline of 22.41% from INR 60,099.29 Million in FY 2023-24 to INR 46,633.25 Million in FY 2024-25 due to prevailing stressed market scenarios. The Company remained watchful on JLG disbursement during FY 2024-25 to maintain good quality and low risk portfolio which led to decline in JLG portfolio by 25.56%, from INR 58,741.76 Million in FY 2023-24 to INR 43,729.90 Million in FY 2024-25. Other-MSME product portfolio have increased from INR 374.31 Million in FY 2023-24 to INR 1,861.43 Million in FY 2024-25.

OPPORTUNITIES & THREATS

A. Opportunities

- Rural India offers immense potential for microfinance lending, with the government emphasising rural development.
- Digitalisation and data driven decision making.
- Increased accountability assigned to the respective Boards of the lenders will enhance corporate governance.
- Better growth prospects coupled with improvement in portfolio quality post covid will encourage investments and better liquidity support for all lenders across the sector.

B. Threats

- Changes in regulatory policies, such as Guardrails, may affect SATYA's operations and profitability.
- Excessive debt results in difficulties with repayment, leading to a rise in non-performing assets (NPAs).
- Heightened competition may exert pressure on interest rates, profit margins, and the ability to retain customers.
- Political interventions, such as loan waivers, can disrupt repayment behaviour.
- Impact of unforeseen natural events/ climatic conditions.

RISK MANAGEMENT

At SATYA we attach great importance to the identification, measurement, and control of risks. Risk management policies and processes have been designed for periodic review and mitigation risks faced by organisation including liquidity risk, credit risk, operational risk, market risk, legal and compliance risk, reputation risk. These policies are reviewed annually to ensure any changes to in macro or internal business environment are reflected in the Company's operating framework. The Board of Directors and our Risk Management Committee monitor the process of risk management and give suitable directions to the management to adopt appropriate risk control measures. We are well-positioned to accelerate our growth across all lines of business, given our strong risk architecture, coupled with our strong management capability, robust capital, liquidity management and high governance standards. We deployed an efficient Enterprise Risk Management (ERM) framework that facilitates proactive risk management strategies to mitigate potential uncertainties beyond expected parameters, affecting our organisation's objectives.

INTERNAL CONTROL SYSTEMS

The Company has established a robust internal control framework aligned with its scale, complexity, and business requirements. This framework is designed to safeguard assets, ensure the accuracy and integrity of financial records, prevent and detect fraud and errors, and support compliance with applicable legal and regulatory requirements.

We maintain a structured policy ecosystem to guide key business processes, complemented by regularly updated Risk and Control dashboards. Risk-based internal audits, conducted across all branches in line with Reserve Bank of India's Guidelines on Risk-based Internal Audit (RBIA), help identify gaps and drive corrective actions. These audits are carried out by an in-house team of internal auditors and supported by reputed external/ co-sourced audit firms.

The Internal Audit function operates independently, reporting functionally to the Board and administratively to the Managing Director. The Audit Committee of the Board reviews audit findings, monitors control effectiveness, and recommends enhancements wherever necessary, ensuring alignment with best governance practices.

Aligned with the Reserve Bank of India's Guidelines on Risk-based Internal Audit (RBIA), the Company has adopted a comprehensive Internal Audit Policy. The function conducts risk-based audits across all branches.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Performance

- Revenue from operations during FY 2025 increased by 2.12% over previous year.
- Closing loan book declined by 26.14 % over the previous year.
- Net interest income declined by 5.48% over previous year.
- The cost to income ratio for the year decreased during the year to 72.36% as compared to 58.80% in FY 2024.
- The profit before tax for FY 2025 declined by around 79.89% at Rs. 352.71 Mn as against Rs. 1754.26 Mn in FY 2024.
- Profit After Tax (PAT) for the year, stood at Rs. 254.23 Mn, declined by around 80.58% as compared to Rs. 1,309.07 Mn in FY 2024.
- Return on Equity (RoE) for the year stood at 2.46% as against 14.09% in FY 2024.
- Return on Assets (RoA) for the year stood at 0.44% as compared to 2.46% for the previous year.

Operational Performance

Product	March 31, 2025	March 31, 2024
Number of Branches	857	591
Number of Active Loans	16,33,003	17,08,953
Number of Active Members	14,51,077	17,08,167
Number of Employees	8,076	7,001
Number of States	26	25
Amount Disbursed (in Million)	27,880.46	49,881.84
Gross Loan Portfolio (in Million)	46,633.25	60099.29*

**Excluding Sale of Portfolio to ARC*

The Company attained business performance by reaching out to 1,633,003 Active Loan Accounts as on March 31, 2025. The above was possible with the efforts of 8,076 Employees of the Company as on March 31, 2025, through 857 Branches, across 26 States/UT and 363 Districts in India as on March 31, 2025. During the year under review, the Company opened 271 new Branches.

FRAUD MONITORING & CONTROL

SATYA is committed to operating within a framework of fairness and integrity, actively working to eradicate fraud from its operations. The Company implements a strict 'Zero-Tolerance' policy towards fraud, rejecting any dishonest or fraudulent actions by both internal and external parties. A Fraud Risk Monitoring and Management Policy is established, updated in accordance with the RBI Master Direction on Fraud Risk Management in Non-Banking Financial Companies (NBFC).

HUMAN RESOURCE MANAGEMENT & TRAINING

SATYA is creating a sustainable and forward-looking “talent intensive” organisation fostering long-term value creation for all its stakeholders, and an “enriching place to work”. A strong workplace culture and emotional connection have been fostered through innovative and inclusive engagement activities such as:

- Women Empowerment & Inclusion by way of Grand Women's Day Celebration
- Thematic & Cultural Activities viz, Mug Printing Activity, Pottery-making workshop, Navratri Celebration, Employee Appreciation Week, etc

There has been exemplary performance during FY 2024–25 with measurable progress in all strategic areas such as Hiring Efficiency; Attrition Control; Employee Engagement.

Highlights:

- *15% Growth in Employee Headcount:* From March 31, 2024 till March 31, 2025; the organization's active workforce grew from 7,001 to 8,076 employees, reflecting a 15% net increase
- *Record-Breaking Hiring Milestone:* In December 2024, HC Department successfully onboarded 1,251 employees, marking the highest single month hiring in the company's history
- *Scalable Talent Pipeline Development:* Regional hiring drives in high-demand areas; efficient onboarding systems; close coordination with business units to forecast manpower needs
- *Significant Reduction in Attrition:* Annual attrition has been reduced to 68% and monthly attrition to below 5% as compared to above 100% and a monthly average attrition rate over 8%— a clear indication of improved employee satisfaction and organizational stability.

As of March 31, 2025, SATYA had 8076 employees on its roll. SATYA has a fair and transparent recruitment process and other policies which safeguard the interest of its employees. We continue to hold Client Protection Certificate, this recognition by the MFR Certification Committee is a testament to our unwavering commitment to upholding the most rigorous standards of Client Protection found in the Universal Standards for Social and Environmental Performance Management, ensuring the trust and well-being of our clients.

TRAINING & DEVELOPMENT

Our dedicated training team delivers a wide range of programs, including Induction, Refresher Trainings—such as Udaan for EDOs after one month of joining—role-specific sessions for promoted staff, Compliance Training, and various Capacity Building initiatives. These programs are designed to strengthen staff competencies and enhance their effectiveness in their respective roles. Significant focus is provided on trainings related to Anti-Money Laundering, Anti Sexual harassment, Code of Conduct. In addition, we have embraced a technology-driven approach by integrating Daksh, our Learning Management System (LMS), which offers dynamic and personalized content to foster continuous learning and development across all levels of the organization.

TECHNOLOGY

SATYA is transforming into a "New Age Digital MFI" through strategic digitization initiatives. SATYA has undertaken several initiatives to enhance their technological capabilities. Cashless collections have been a key focus for SATYA with BBPS. They have implemented a simple yet unique solution for digital collection through UPI QR Codes as it provides a fast and convenient mode of cashless repayment. This solution is entirely automated and integrated with their Loan Management solution. SATYA has also successfully implemented e-sign, which has eliminated any delays or hassles caused by the client's absence from their physical location. As on Financial Year ended March 31, 2025, SATYA has achieved collective E-Sign of 3.20 million Clients and Cumulative Digital Collection of INR 3,2326.36 million.

The Senior Management, along with the IT Strategy Committee and the Risk Management Committee of the Board, conducts periodic reviews of various technology risks and the circulars and advisories issued by the RBI that affect the Company in relation to technology. Additionally, the Company has established systems and tools to facilitate ongoing monitoring, log maintenance, audit trails, and reporting of suspicious activities. In the context of risk assessment, risk weights are assigned according to the significance of the likelihood of risks.

SOCIAL PERFORMANCE MANAGEMENT

At SATYA, our core mission is to generate sustainable value for all stakeholders. We are committed to delivering positive impacts in financial, environmental, and social areas through our advanced and inclusive product offerings. As a responsible financial institution, SATYA emphasizes integrating sustainability into our overall business strategy to support inclusive growth. Our Social Performance Management (SPM) team is dedicated to translating SATYA's social mission into actionable practices, focusing on achieving a balanced performance between financial success and social impact. This approach aims to enhance the well-being of our clients and staff while ensuring financial sustainability.

SUSTAINABILITY FRAMEWORK

SATYA aims to fostering a long-term, beneficial influence on its customers, investors, and employees, while simultaneously promoting positive social and environmental transformations. This dedication is underpinned by SATYA's sustainability framework, which consists of three fundamental pillars that bolster its sustainable initiatives and guide its decision-making processes. Each pillar focuses on the essential business and sustainability elements pertinent to the company.

SOCIAL GRADING & ASSESSMENTS

During FY 2024-25, SATYA achieved top-notch grades in external social assessments, further validating the effectiveness of its efforts towards achieving its stated social goals and creating sustainable value for its stakeholders. SATYA had undergone Client Protection Certification assessment by MicroFinanza Rating (MFR) and was awarded the GOLD Standards certificate in October 2023, indicating that it meets the highest standards of client protection outlined in the Universal Standards for Social Performance Management. This certification is valid till October 2026. The highest grade of "C1" was received in the Code of Conduct Assessment (COCA), conducted by CARE Edge Analytics & Advisory in August 2024. SATYA was awarded an "A" grade in the Agents for Impact Sustainability Alignment Rating (AFISAR), based on the United Nations Sustainable Development Goals (UNSDGs) and Environmental, Social & Governance (ESG) criteria, conducted by Agents for Impact, in May 2024. We also received a grade of MFI1 in MFI Grading by CARE Edge Analytics & Advisory in July 2024. Our client satisfaction score, measured through an internal client satisfaction survey, is 97.6%, indicating high levels of satisfaction with SATYA's staff conduct, loan products, services, pricing, and accessibility.

ENVIRONMENTAL & SOCIAL INITIATIVES

To mitigate climate change risk and improve its overall environmental impact, SATYA is evaluating its day-to-day operations to identify and implement eco-friendly measures to contain its carbon footprint and make it more sustainable. Over recent years, SATYA has prioritized energy conservation throughout its branch network, to optimize electricity usage and contribute to the Company's broader sustainability efforts. As of March 31, 2025, SATYA has successfully completed over 32 lakh e-signatures, achieving 100% paperless digital onboarding of clients, which has resulted in a significant avoidance of Kg Co_2 emissions. This milestone underscores SATYA's commitment to sustainability and environmental responsibility. Additionally, in FY25, SATYA has made substantial progress in its Water and Sanitation Lending program by disbursing close to 23,000 WASH loans, thereby improving access to clean water and sanitation facilities for thousands of households. Furthermore, SATYA has actively promoted environmental awareness through its Plantation Drive organized across 72 branches in 11 of its operational states, aiming to enhance green cover and foster a culture of environmental stewardship among its stakeholders. These initiatives collectively highlight SATYA's dedication to creating a positive social and environmental impact while advancing its mission of sustainable development.

As part of SATYA's CSR and SPM mandate, several community initiatives were also organized to benefit the community such as financial-digital literacy workshops, stationary distribution at local government schools, supporting senior homes and orphanages and blankets distribution in our operational area. SATYA has heavily invested in health initiatives for its clients and the community it operates in through e-Clinics, Doctor-on-Call facility, free of cost Health Camps and Health Insurance to support them against climate change risk, by taking care of their medical and financial requirements during health emergencies.

******

CEO & CFO CERTIFICATION

The Board of Directors
SATYA MicroCapital Limited
519, 5th Floor, DLF Prime Towers,
Okhla Industrial Area, Phase-1, Delhi-110020

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the Financial Year 2024-25 and that to the best of our knowledge and belief:

(I) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee
(1) significant changes in internal control over financial reporting during the year;
(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) instances of significant fraud which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Name: Vivek Tiwari
(Managing Director, CEO)

Place : Noida
Date : May 08, 2025

Sd/-

Name: Vandita Kaul
(Chief Financial Officer)

Place : Noida
Date : May 08, 2025

Standalone Independent Auditor's Report

To the Members of SATYA MicroCapital Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SATYA MicroCapital Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of material and significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS"), directions issued by the Reserve Bank of India ("RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2025 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing ("Standards" or "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 statements 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 ("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 made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of matter

We draw attention to Note 54 (xiii) of the standalone financial statements, which outlines the Company's change in accounting policy for its investment in the subsidiary. The measurement basis has been revised from cost to fair value through the profit and loss account, leading to the recognition of a fair value gain of ₹ 914.95 Mn for the quarter and year ended 31 March 2025.

Our opinion is not modified in respect of this matter of emphasis.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements taken as a whole; in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the key audit matters as described below:

Key Audit Matter	How our Audit addressed the Key Audit Matter
Impairment of loans to customers: As at 31 March 2025 the Company has reported total gross loan assets of ₹ 36,493.75 Mn (March 2024 : ₹ 49,407.99 Mn) against which an impairment loss of ₹ 1,146.10 Mn (March 2024 : ₹ 930.63 Mn) has been recorded. The accounting policies in respect of impairment losses on loans is given vide Note 3A(e) to the standalone financial statement. The calculation of impairment losses on loans is complex and is based on the application of significant management judgement and the use of different modelling techniques and assumptions which have a material impact on reported profits. Considering the significance of the above matter to the overall standalone financial statements, and the extent of management's estimates and judgements involved, we have identified this as a key audit matter for the audit of the current year.	Our key audit procedures included the following: ● Reviewed of the Company's accounting policy for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 'Financial Instruments' and the governance framework approved by the Board of Directors pursuant to RBI guidelines issued from time to time. ● Understanding the process of ECL estimation and tested the controls around data extraction and validation so as to evaluate the reasonableness of the Management estimates. ● Carried out on test check basis, audit procedure to ensure the accuracy of DPD (Days Past Due) calculation and the appropriate classification of ECL stages. ● Tested the ECL model, including assumptions and underlying computation. ● We have examined on a test basis, the data inputs to the discounted cash flow models, including the forecast of future cash flows with reference to the agreed repayment schedules and their present values. ● Compared the provision for ECL vis-à-vis provision as per the RBI IRAC norms and confirmed that there is no shortfall of ECL when compared to the IRAC norms. ● Reviewed the completeness of the ECL provision by reconciling loan data dumps with the financial statements, and ECL schedules to ensure that the entire loan portfolio was subjected to the ECL provision. ● Assessed disclosures included in the standalone financial statements in respect of expected credit losses.

Key Audit Matter	How our Audit addressed the Key Audit Matter
IT systems and controls: The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Accordingly, we identified IT systems and controls with reference to financial statements as a key audit matter for the Company.	• We involved our internal IT expert to carry out the testing of IT general controls and other controls relevant for financial reporting. • Obtained an understanding of the Company's IT-related control environment, IT applications and databases relevant for the purpose of our audit of the standalone financial statements. • Tested the design and operating effectiveness of the Company's IT General Controls over the IT applications and databases. Tested IT General Controls particularly, Information security management, Access control management, Asset Management, Backup and recovery and other aspects of IT operational controls. • Where there is a dependency on vendor for Software Service, we have reviewed SOC 2 type 2 of the respective vendors to evaluate the design and operating effectiveness of controls.

Information other than the standalone financial statements and Auditor's report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board's report, management discussion and analysis included in the annual report but does not include the standalone financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to communicate the matter to those charged with governance.

Management and Board of Directors responsibilities for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Company's management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

A. Identify and assess the risks of material misstatement of the standalone financial statements, 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.

B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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.

E. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The standalone financial statements for the year ended 31 March 2024, were audited by the predecessor auditor whose report dated 30 April 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this other matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" to this report, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act and based on our audit, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
   e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164 (2) of the Act;
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
   g) As required by section 197 (16) of the Act, based on our examination of the books of the accounts and other records of the company and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
   h) With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025. – Refer Note 51(iii) to the standalone financial statements.
      ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 51(iv) to the standalone financial statements.
      iii. There were no amounts which were required to be transferred to the investor education and protection fund by the Company during the year ended 31 March 2025.- Refer Note 51(v) to the standalone financial statements.
      iv. Reporting on rule 11(e):
         (a.) The Management has represented that, to the best of its knowledge and belief, as stated in Note 54(vii) no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
         (b.) The Management has represented, that, to the best of its knowledge and belief, as stated in Note 54(viii), no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
         (c.) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e) of Companies (Audit and Auditors) Rules 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the previous year and has not proposed a final dividend for the year. Accordingly, reporting under section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, except for the instance mentioned below, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention (other than the consequential impact of exception given below):

The Company's management has provided us Service Organisation Control Type 2 report ('SOC report') for one of the accounting software which is operated by a third-party service provider, however it does not specifically cover audit trail at the database level. Accordingly, we are unable to comment whether audit trail feature was enabled of the said software at database level to log any direct data changes (Refer Note 54 (xv) to the standalone financial statements).

SHARP & TANNAN
Chartered Accountants
Firm's Registration no. 109982W

Mandar S. Ghanekar
Partner
Membership no. : 126772
UDIN: 25126772BMNTYE1937

Pune, 10 May 2025

Annexure A to the Independent Auditor's Report

With referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of SATYA MicroCapital Limited ("the Company") on even date we report the following

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management at regular intervals based on the programme of verification in a phased manner which in our opinion is reasonable. No material discrepancies were noticed during such physical verification conducted by the Company during the year.

(c) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the balance sheet date.

(d) During the year, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) is not applicable.

(ii) (a) The Company is a non-deposit taking non-banking financial company ("NBFC") primarily engaged in the business of lending and does not have any physical inventory. Accordingly, the provision of paragraph 3(ii)(a) of the Order is not applicable.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. As represented by the Company, no quarterly returns or statements are required to be filed by the Company with such banks.

(iii) (a) The Company is a non-deposit taking NBFC primarily engaged in the business of lending. Accordingly reporting under paragraph 3(iii) (a) of the Order is not applicable.

(b) The Company has not provided guarantees / security. Investment made and the terms and conditions of the grant of all loans and advances in the nature of loans in the normal course of business, prima facie are not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted during the year in the ordinary course of business, the schedule of repayment of principal and payment of interest have been stipulated, and the repayment of loan and receipts of interest are generally regular except there were cases which were not repaid / paid when they were due or were repaid / paid with a delay. Such loans have been accounted for in accordance with the Company's policy on asset classification and provisioning as described in Note 3A (e) and 3A (m) to the standalone financial statements.

Having regard to the voluminous nature of loan transactions, it is not practicable to furnish party-wise details of irregularities in this report. However, such details are available with the Company. For details of total loans and advances which were overdue as of 31 March 2025 refer Note 7 to the standalone financial statements.

(d) The following amounts are overdue for more than ninety days from any other parties to whom loan has been granted. The Company has taken reasonable steps for recovery of the overdue amount of principal and interest.

(Amount in ₹ Million)

Type	No . of Accounts Overdue	Principal overdue (A)	Interest overdue (B)	Total overdue (A+B)
Joint Liability Group (JLG)	35,119	380	22	402
Individual Loan	96	42	2	44

(e) The Company is a non-deposit taking NBFC primarily engaged in the business of lending. Accordingly reporting under paragraph 3(iii) (e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) The Company has not advanced loans or made investments in or provided guarantees or security in contravention of the provisions of sections 185 and 186 of the Companies Act, 2013 ("the Act").

(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being an NBFC registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not been specified the maintenance of cost records under section 148(1) of the Act in respect of the business activities carried out by the Company. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, Goods and Services Tax (GST), employees' state insurance, income-tax and cess, any other statutory dues, as applicable, to the appropriate authorities except for delay in respect of professional tax and labour welfare fund. Based on verification carried out by us on test check basis, there are no arrears of statutory dues outstanding as on the last day of the financial year concerned for a period of more than six months from the date, they became payable except disclosed as below:

Name of Statute	Nature of dues	Amount ₹ Mn	Period to which the amount relates	Due Date	Remarks if any
Local Labour Welfare Fund Tax of Various States	Labour welfare fund	0.11	FY 2021-22 to FY 2024-25	Various due dates	Payment under process due registration pending
Local Professional Tax of Various States	Professional Tax	0.41	FY 2022-23 & FY 2023-24	Various due dates	Payment under process due registration pending

(b) There are no disputed dues in respect provident fund, income tax, employees state insurance, goods and services Tax, cess and other material statutory dues at 31 March 2025 which have not been deposited on account of any dispute.

(viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment of loans/ other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
(c) The term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained except as disclosed in Note 54(x) to the standalone financial statement.
(d) Funds raised on short term basis have not been utilised for long term purposes.
(e) The Company has neither taken any funds from any entity or person during the year, nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiary. The Company does not have any joint venture or associates.
(f) The Company does not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint venture or associates.

(x) (a) During the year, the Company did not raised money by way of initial public offer or further public offer (including the debt instruments) during the year. Accordingly, the provision of paragraph 3(x)(a) of the Order is not applicable.
(b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, provision of paragraph 3 (x)(b) of the order is not applicable.

(xi) (a) Except for cases aggregating to ₹ 9.91 Mn as stated under Note 48(xxxi) to the standalone financial statements which pertains to misappropriation and criminal breach of trust, we have neither come across any instance of fraud by the Company or any material instance of fraud on the Company by its officers or employees, noticed or reported.
(b) No report under section 143(12) of the Act has been filed during the year by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) No whistle-blower complaints were received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details have been disclosed in Note 37 of the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) (a) The Company has an adequate internal audit system commensurate with the size and nature of its business.
(b) Internal audit reports issued to the Company during the year have been considered by us during the course of audit.

(xv) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (“RBI Act”) and it has obtained the registration.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the RBI Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on paragraph 3(xvi)(c) of the Order is not applicable.
(d) The Group does not have CIC. Accordingly, reporting on paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on para 3(xviii) of the order is not applicable.
(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xvi) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

(b) There is no unspent amount towards CSR in respect of ongoing projects requiring a transfer to a special account in compliance with section 135(6) of the Act. Accordingly, reporting on para 3(xx)(b) of the order is not applicable.

SHARP & TANNAN
Chartered Accountants
Firm’s Registration no. 109982W

Mandar S. Ghanekar
Partner
Membership no. : 126772
UDIN: 25126772BMNTYE1937

Pune, 10 May 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2 (f) under, "Report on other legal and regulatory requirements" of our report to the members of SATYA MicroCapital Limited of even date:

Report on the Internal Financial Controls [under Clause (i) of section 143(3) of the Companies Act, 2013 ("the Act")]

Opinion

We have audited the internal financial controls with reference to financial statements of **SATYA MicroCapital Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the guidance note") issued by the Institute of Chartered Accountants of India ("ICAI").

Company's Management and Board of Directors responsibility for internal financial controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed it to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of internal financial controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SHARP & TANNAN
Chartered Accountants
Firm's Registration no. 109982W

Mandar S. Ghanekar
Partner
Membership no. : 126772
UDIN: 25126772BMNTYE1937

Pune, 10 May 2025

SATYA MicroCapital Limited
Standalone Balance Sheet as at March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	4	5,426.14	1,665.26
Bank balances other than cash and cash equivalents	5	4,553.46	4,413.49
Derivative financial instruments	14A	89.46	-
Trade receivables	6	387.92	152.76
Loan portfolio	7	35,347.65	48,477.36
Investments	8	4,421.84	1,349.48
Other financial assets	9	2,892.28	1,544.55
Total Financial Assets		**53,118.75**	**57,602.90**
Non-Financial Assets			
Current tax assets (net)	10	338.42	145.63
Deferred tax assets (net)	11	-	97.84
Property, plant and equipment	12A	1,432.53	326.45
Capital work-in-progress	12B	-	895.95
Intangible assets under development	12C	0.53	-
Intangible assets	12D	3.93	5.23
Other non-financial assets	13	1,092.61	626.60
Total non-Financial Assets		**2,868.02**	**2,097.70**
Total Assets		**55,986.77**	**59,700.60**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Derivative financial instruments	14B	-	38.86
Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		15.39	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		72.36	304.43
Debt securities	16	10,683.64	10,112.69
Borrowings (other than debt securities)	16	30,062.66	33,455.35
Subordinated liabilities	16	3,940.70	3,550.15
Other financial liabilities	17	525.23	1,616.52
Total financial liabilities		**45,299.98**	**49,078.00**
Non-Financial Liabilities			
Current tax liabilities (net)	18	-	128.81
Provisions	19	60.18	72.23
Deferred tax liabilities (net)	11	1.71	-
Other non-financial liabilities	20	171.39	165.34
Total non-Financial Liabilities		**233.28**	**366.38**
Equity			
Equity share capital	21	657.16	656.45
Instruments entirely equity in nature	22	2.50	2.50
Other equity	23	9,793.85	9,597.27
Total Equity		**10,453.51**	**10,256.22**
Total Liabilities and Equity		**55,986.77**	**59.700.60**

The accompanying notes are integral part of standalone financial statements
As per our report of even date

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No.: 109982W

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

Mandar S. Ghanekar
Partner
Membership No.: 126772

Vivek Tiwari
Managing Director & CEO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M. No. F7437

Vandita Kaul
Chief Financial Officer

Place: Pune
Date: May 10, 2025

Place: Noida
Date: May 10,2025

SATYA MicroCapital Limited

(₹ in million unless otherwise stated)

Standalone Statement of Profit and Loss for the Year Ended March 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations			
Interest income	24	10,191.23	10,114.24
Fee and commission income	25	704.91	1,107.50
Net gain on fair value changes	29A	1,044.62	-
Net gain on derecognition of financial instruments under amortised cost category	26	986.41	1,362.95
Total Revenue from Operations		**12,927.17**	**12,584.69**
Other income	27	81.79	153.87
Total Income		**13,008.96**	**12,738.56**
Expenses			
Finance cost	28	5,940.03	5,260.12
Net loss on fair value changes	29B	-	31.91
Impairment on financial instruments	30	1,601.22	1,313.65
Employee benefits expenses	31	3,488.80	3,059.94
Depreciation and amortisation	32	232.64	125.75
Other expenses	33	1,393.56	1,192.93
Total Expenses		**12,656.25**	**10,984.30**
Profit Before Tax		**352.71**	**1,754.26**
Tax Expense:	34		
Current year tax		-	587.55
Earlier year tax		(22.93)	-
Deferred tax charge		121.41	(142.36)
Income-Tax Expense		**98.48**	**445.19**
Profit for the Year		**254.23**	**1,309.07**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Re-measurement gains/(losses) on defined benefit plans		5.98	(17.60)
Income tax effect		(1.51)	4.43
Items that will be reclassified subsequently to profit or loss			
Exchange differences arising on translating foreign operations		(91.57)	-
Cash flow hedges - gains (losses) arising during the period		(1.35)	-
Income tax effect		23.29	-
Total Comprehensive Income for the Year		**189.17**	**1,295.90**
Earnings Per Equity Share (EPS) (Face Value of ₹ 10 Per Equity share)			
Computed on the basis of total profit for the year			
Basic (EPS) (amount in ₹)	35	3.87	20.91
Diluted (DEPS) (amount in ₹)	35	3.84	20.24

The accompanying notes are integral part of standalone financial statements
As per our report of even date

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No.: 109982W

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

Mandar S. Ghanekar
Partner
Membership No.: 126772

Vivek Tiwari
Managing Director & CEO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M. No. F7437

Vandita Kaul
Chief Financial Officer

Place: Pune
Date: May 10, 2025

Place: Noida
Date: May 10,2025

SATYA MicroCapital Limited

Standalone Statement of Cash Flow for the year ended March 31, 2025

(₹ in million unless otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Cash flow From Operating Activities		
Profit before tax	352.71	1,754.26
Adjustments for:		
Depreciation and amortisation	225.06	116.49
Depreciation of right-of-use asset	7.58	9.26
Share based payment to employees	4.92	14.12
Interest expense for leasing arrangements	4.20	2.26
Impairment of financial instruments	1,624.47	1,316.15
Income from sale of investment	(63.86)	-
Net (Gain)/loss on fair value changes	(1,044.62)	31.91
(Gain)/loss on sale of property plant and equipment	(1.18)	1.61
Unrealised exchange fluctuation loss (net)	127.59	76.14
Net gain on derecognition of financials instruments under amortised cost category	(986.41)	(1,362.95)
Operating Profit before Working Capital Changes	**250.46**	**1,959.25**
Movements in Working Capital:		
Increase/(decrease) in trade payable and other financial liabilities	(1,316.55)	601.52
Increase/(decreases) in other non-financial liabilities	6.05	51.85
Increase/(decreases) in provisions	(6.07)	(14.71)
(Increase)/decrease in bank balances other than cash and cash equivalents	(139.97)	(2,320.94)
(Increase)/decrease in trade receivables	(235.16)	(46.28)
(Increase)/decrease in loan portfolio	11,528.49	(11,624.49)
(Increase)/decrease in other financial assets	(384.57)	1,043.48
(Increase)/decrease in other non-financial assets	(466.01)	(216.54)
Cash Used in Operations	**9,236.67**	**(10,566.86)**
Income-tax paid	(298.67)	(464.84)
Net Cash used in Operating Activities (A)	**8,938.00**	**(11,031.70)**
Cash Flow from Investing Activities		
Purchase of property, plant and equipment and capital work-in-progress	(427.59)	(574.31)
Proceeds from derecognition of property, plant and equipment	5.14	13.07
Income from sale of investment	63.86	-
Purchase of investment	(2,298.26)	(250.00)
Proceeds from investment	140.86	370.44
Net Cash used in Investing Activities (B)	**(2,515.99)**	**(440.80)**
Cash Flow from Financing Activities		
Proceeds from issue of share capital (including premium and net of issue expenses)	3.20	573.62
Proceeds from debt securities	4,535.07	2,228.70
Repayment of debt securities	(4,015.22)	(2,476.70)
Proceeds from borrowings other than debt securities	15,306.33	26,371.20
Repayment of borrowings other than debt securities	(18,867.09)	(18,134.47)
Proceeds from subordinated liabilities	450.00	2,490.00
Repayment of subordinated liabilities	(59.44)	(100.75)
Payment of lease liabilities	(13.98)	(13.77)
Net Cash used in Investing Activities (C)	**(2,661.13)**	**10,937.83**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**3,760.88**	**(534.67)**
Cash and cash equivalents at the beginning of the year	1,665.26	2,199.93
Cash and Cash Equivalents at the End of the Year	**5,426.14**	**1,665.26**
Components of cash and cash equivalents as at the end of the year		
Cash on hand	67.50	16.56
Balance with banks - on current accounts	5,358.64	1,613.69
Deposits with original maturity of less than 3 months	-	35.01
Total cash and cash equivalents	**5,426.14**	**1,665.26**

The above statements of cash flow has been prepared using the "indirect method" as per Ind AS 7
For disclosure of investing and financing transactions that do not require the use of cash and cash equivalents, refer note 47
The accompanying notes are integral part of standalone financial statements

As per our report of even date

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

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No.: 109982W

Mandar S. Ghanekar
Partner
Membership No.: 126772

Place: Pune
Date: May 10, 2025

Vivek Tiwari
Managing Director & CEO
DIN: 02174160

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M. No. F7437

Ratnesh Tiwari
Director
DIN: 07131331

Vandita Kaul
Chief Financial Officer

Place: Noida
Date: May 10,2025

SATYA MicroCapital Limited

(₹ in million unless otherwise stated)

Standalone Statement of Changes in Equity for the Year Ended on March 31, 2025

A. Equity Shares

Equity Share of ₹ 10 each issued

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Changes during the Financial Year 2023-24	Balance as at March 31, 2024*	Changes in equity share capital due to prior period errors	Changes during the Financial year 2024-25	Balance as at March 31, 2025*
Equity share capital (fully paid up)	555.70	-	63.25	618.95	-	0.71	619.66
Equity share capital (partly paid up)	37.50	-	-	37.50	-	-	37.50
Total	**593.20**	**-**	**63.25**	**656.45**	**-**	**0.71**	**657.16**

*net of amount recoverable from SATYA Employee Welfare Trust of ₹ 3.07 million (March 31, 2024: ₹ 3.77 million).

B. Instruments entirely equity in nature

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Changes during the Financial Year 2023-24	Balance as at March 31, 2024*	Changes in equity share capital due to prior period errors	Changes during the Financial year 2024-25	Balance as at March 31, 2025
Non-cumulative compulsorily convertible preference shares	49.00	-	(46.50)	2.50	-	-	2.50
Total	**49.00**	**-**	**(46.50)**	**2.50**	**-**	**-**	**2.50**

C. Other equity

Particulars	Reserves & Surplus					
	Securities Premium	Retained Earnings	Statutory Reserve	Cash Flow Hedge Reserve	Share Options Outstanding Reserve	Total
Balance as at April 01, 2023	**6,754.05**	**738.00**	**213.15**	**-**	**25.19**	**7,730.39**
Profit for the year ended March 31, 2024	-	1,309.07	-	-	-	**1,309.07**
Other comprehensive income/(loss) (net of income-tax effect)	-	(13.17)	-	-	-	**(13.17)**
Total comprehensive income	**-**	**1,295.90**	**-**	**-**	**-**	**1,295.90**
Transfer to Statutory Reserve	-	(261.81)	261.81	-	-	**-**
Fair value of stock option - charge for the year	-	-	-	-	0.48	**0.48**
Premium on stock option	10.54	-	-	-	-	**10.54**
Premium on issue of equity shares	549.82	-	-	-	-	**549.82**
Amount recoverable from SATYA Employee Welfare Trust	10.14	-	-	-	-	**10.14**
Balance as at March 31, 2024	**7,324.55**	**1,772.09**	**474.96**	**-**	**25.67**	**9,597.27**
Profit for the year ended March 31, 2025	-	254.23	-	-	-	**254.23**
Other comprehensive income/(loss) (net of income-tax effect)	-	4.47	-	(69.53)	-	**(65.06)**
Total comprehensive income	**-**	**258.70**	**-**	**(69.53)**	**-**	**189.17**
Transfer to Statutory Reserve	-	(50.85)	50.85	-	-	**-**
Fair value of stock option - charge for the year	-	-	-	-	(1.45)	**(1.45)**
Premium on stock option	5.24	-	-	-	-	**5.24**
Amount recoverable from SATYA Employee Welfare Trust	3.62	-	-	-	-	**3.62**
Balance as at March 31, 2025	**7,333.41**	**1,979.94**	**525.81**	**(69.53)**	**24.22**	**9,793.85**

The accompanying notes are integral part of standalone financial statements

As per our report of even date

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No.: 109982W

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

Mandar S. Ghanekar
Partner
Membership No.: 126772

Vivek Tiwari
Managing Director & CEO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M. No. F7437

Vandita Kaul
Chief Financial Officer

Place: Pune
Date: May 10, 2025

Place: Noida
Date: May 10,2025

SATYA MicroCapital Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2025

1. Corporate Information

SATYA MicroCapital Limited ('SATYA' or the 'Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on May 18, 1995. The Company was registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND-SI') with the Reserve Bank of India ('RBI') and got classified as Non-Banking Financial Company – Micro Finance Institution (NBFC – MFI) effective February 2, 2018. The registered office address of the Company is 519, 5th Floor, DLF Prime Tower, Okhla Industrial Area, Phase-1, New Delhi-110020.

The Reserve Bank of India (RBI) has introduced the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs ('the Framework') through Circular No. RBI/2021- 22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 issued in October 2021. Under this Framework, NBFCs are categorized into different layers, namely Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), and Top Layer (NBFC-TL).

The Company has been classified as a "Middle Layer" NBFC in accordance with the Framework.

The Company is primarily engaged in the business of micro finance providing small value unsecured loans to low-income customers in urban, semi-urban and rural areas. The tenure of these loans is generally spread over one to two years.

2. Basis of Preparation

a) Statement of compliance in preparation of standalone financial statements

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI. The standalone financial statements have been prepared on a going concern basis.

The standalone financial statements have been prepared on a historical cost basis, except for financial instruments which have been measured at fair value. Further, the carrying values of recognized assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortized cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The standalone financial statements are presented in Indian Rupees (₹).

b) Presentation of Standalone Financial Statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when Ind AS specifically permits the same or it has an unconditionally legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically.

3A. Material Accounting Policies

a) Use of Estimates, Judgments and Assumptions

The preparation of standalone financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

i) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

ii) Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii) Impairment of loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Company makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

The Company's Expected Credit Loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's internal model, which assigns Probability of Defaults ('PDs') to the individual grades
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime ECL basis and the qualitative assessment

– The segmentation of financial assets when their ECL is assessed on a collective basis
– Development of ECL models, including the various formulas and the choice of inputs
– Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on Probability of Defaults ('PDs'), Exposure at Default ('EADs') and Loss given Defaults ('LGDs')

Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

iv) Provisions other than impairment on loan portfolio

Provisions are held in respect of a range of future obligations such as employee entitlements and litigation provisions. Some of the provisions involve significant judgment about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgments about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than one year are discounted at a rate which reflects both current interest rates and the risks specific to that provision.

v) Share-Based Payment

Estimating fair value for share-based payment transactions requires determining of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vi) Non-Cumulative Compulsory Convertible Preference Shares (NCCCPS)

Non-cumulative compulsory convertible preference shares (NCCCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS - 32 (Financial instruments: Presentation). NCCCPS issued by the Company classified as equity is carried at its transaction value and shown within " Instruments entirely equity in nature ".

vii) Effective Interest Rate ('EIR') method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and overdue interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

viii) Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

b) Recognition of income and expenses

(i) Interest and Processing Fee income on loans

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest and loan processing fees are recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income to the extent recoverable. If the financial assets cures and are no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

(ii) Revenue from Contracts with Customers

The Company recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from Contracts with Customers'. The Company identifies the contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations.

a) Facilitation fees income is earned by selling of services and products of other entities under distribution arrangements. The income earned is recognized on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.
b) Revenue from business correspondence services is recognized point in time when performance obligation is satisfied as per agreed terms and conditions of the contract.
c) Income from assignment transactions, i.e. the present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest income is also recognised on carrying value of assets over the remaining period of such assets.

(iii) Finance cost

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. The EIR in case of a financial liability is computed:

a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
c) Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability. Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs etc. provided these are incremental costs that are directly related to the issue of a financial liability.

c) Property, plant and equipment (PPE), intangible asset, capital work in progress and Intangible assets under development

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working conditions for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Intangible asset

Intangible assets represent capital expenditure towards software which is stated at cost less accumulated amortization and any accumulated impairment losses.

Capital work in progress

Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready to intend use are also shown under capital work-in-progress.

Intangible assets under development

Intangible assets under development is carried at cost, comprising direct cost and related incidental expenses to develop the intangible asset. Intangible Assets which are not ready to intend use are under Intangible assets under development.

d) Depreciation and amortization

Depreciation

i. Depreciation on property, plant and equipment provided on a written down value method at the rates arrived based on useful life of the assets, prescribed under Schedule II to the Companies Act, 2013, which also represents the estimate of the useful life of the assets by the management.

ii. Property, plant and equipment costing up to Rs.5,000 individually are fully depreciated in the year of purchase.

iii. The Company has used the following useful lives to provide depreciation on its property, plant and equipment:

Asset Category	Useful Life (In Years)
(i) Furniture and fittings	10
(ii) Computers and data processing units	
(a) Servers and networks	6
(b) End user devices, such as, desktops, laptops, etc.	3
(iii) Office equipment	5
(iv) Motor vehicles	
(a) Motor cars	8
(b) Two-Wheeler Vehicles	10
(v) Building	60
(vi) Electrical Installations & Equipment	10
(vii) Leasehold Land	90

Amortization

Intangible assets are amortized on the basis of Straight-Line Method over a period of 4 years.

e) Impairment

i) Overview of principles for measuring expected credit loss ('ECL') on financial assets.

In accordance with Ind AS 109, the Company is required to measure expected credit losses on its financial instruments designated at amortized cost and fair value through other comprehensive income. Accordingly, the Company is required to determine lifetime losses on financial instruments where credit risk has increased significantly since its origination. For other instruments, the Company is required to recognize credit losses over the next 12 months period. The Company has an option to determine such losses on an individual basis or collectively depending upon the nature of underlying portfolio. The Company has a process to assess credit risk of all exposures at each year end as follows:

Stage I

These represent exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date. The Company has assessed that all standard exposures (i.e. exposures with no overdue) and exposure upto 30 days overdue fall under this category. In accordance with Ind AS 109, the Company measures ECL on such assets over the next 12 months.

Stage II

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, significant increase in credit risk is witnessed after the overdues on an exposure exceed for a period more than 30 days. Accordingly, the Company classifies all exposures with overdues exceeding 30 days at each reporting date under this Stage. The Company measures lifetime ECL on stage II loans.

Stage III

All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the Company measures lifetime losses on such exposure. Interest revenue on such contracts is calculated by applying the effective interest rate to the amortized cost (net of impairment allowance) instead of the gross carrying amount. The method is similar to Stage II assets, with the probability of default set at 100%.

When estimating ECL on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Methodology for calculating ECL

The mechanics of the ECL calculation involve the use of following key elements:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon (12-month or lifetime, depending upon the stage of the asset). PD estimation is done based on historical internal data available with the Company. For credit impaired assets, a PD of 100% has been applied.

Exposure at default (EAD) – It represents an estimate of the exposure of the Company at a future date after considering repayments by the counterparty before the default event occurs. The outstanding balance as at reporting date is considered as EAD by the Company. Considering the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

Loss given default (LGD) – It represents an estimate of the loss expected to be incurred when the event of default occurs. The Company uses historical loss data/external agency LGD for identified pools for the purpose of calculating LGD.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

Definition of default and cure

The Company considers a financial instrument as defaulted and classifies it as Stage III (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage III if there is significant deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage III for ECL calculations or whether Stage II is appropriate.

Classification of accounts into Stage II is done when there is a significant increase in credit risk since initial recognition, typically when contractual repayments are more than 30 days past due.

Write-offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. All such write-offs are charged to the statement of profit and loss. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

ii) Overview of principles for measuring expected credit loss ('ECL') on Non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.

ii) Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short-term lease

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as and when due.

g) Foreign Currency Transactions

- **Functional and Presentation Currency**
  The financial statements are presented in Indian Rupees (₹), which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.
- **Transaction and Balance**
  Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot

rate of exchange at the reporting date. Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

h) Employee benefits

The Company operates the following employee benefit plans:

i) Defined contribution schemes

The Company pays contributions to publicly administered provident funds and employee state insurance schemes as per local regulations. The Company has no further payment obligations once the contributions have been paid.

ii) Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation. The Company makes annual contributions to gratuity funds established as trusts or insurance companies.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

-service cost (including current service cost, past service cost, as well as gains and losses on curtailments

-net interest expense or income; and

-re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

iii) Other long term employee benefits

The Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss. The Company presents the provision for compensated absences under the provisions in the Balance Sheet.

iv) Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The cost of equity-settled transactions is measured using the fair value method and recognized, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for the year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

i) Tax expenses

Tax expense comprises current and deferred tax. The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with The Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred taxes

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are recognized as income tax benefits or expenses in the income statement except for tax related to the FVOCI instruments. The Company also recognizes the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

The Company only off-sets its the deferred tax assets against the deferred tax liabilities only when its relate to income taxes levied by the same taxation authority on either:

(i) i. the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

j) Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as shared based payments, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted EPS, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

k) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The increase in the provision due to un-winding of discount over passage of time is recognized within finance costs.

l) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not have any contingent assets in the standalone financial statements.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial Measurement and recognition

Financial assets are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- Loan Portfolio at amortized cost
- Loan Portfolio at fair value through other comprehensive income (FVOCI)
- Equity instruments and mutual funds

Loan Portfolio at amortized cost:

Loan Portfolio is subsequently measured at amortized cost where:

- Contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

After initial measurement, these financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

The measurement of credit impairment is based on the three-stage expected credit loss model described in Note: Impairment of financial assets (refer note 3(e)).

Loan Portfolio at FVOCI:

Loan Portfolio is subsequently measured at FVOCI where:

- Contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and
- the financial asset is held within a business model where objective is achieved by both collecting contractual cash flows and selling financial assets.

Loans included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is recognized as interest income using the EIR method.

Investment in Security receipts, equity instruments and mutual funds

Equity instruments and mutual funds included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss. Investment in Security receipts issued by trust floated by asset reconstruction company are accounted for at fair value through profit and loss (FVTPL).

Financial liabilities

Initial Measurement

Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

De-recognition of financial assets and financial liabilities

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognized when the rights to receive cash flows from the financial asset have expired. The Company also de-recognizes the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset
  or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients. A transfer only qualifies for de-recognition if either:

- The Company has transferred substantially all the risks and rewards of the asset
  or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognized only to the extent of the Company's continuing involvement, in which case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognized in the statement of profit or loss account.

Derecognition due to modification of terms and conditions

The Company de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI").

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Financial Liabilities

Financial liability is de-recognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the re-cognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

n) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date using various valuation techniques.

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The Company's accounting policies require, measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said standalone financial statements.
Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy described as follows:

- Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments – include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's primary business segments are reflected based on the principal business carried out, i.e. lending activities as Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India ('RBI'). The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment.

q) Derivative financial instruments at fair value through profit or loss

A derivative is a financial instrument or other contract with all three of the following characteristics:

i) Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').

ii) It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.

iii) It is settled at a future date.

Derivatives and Hedge Accounting

The Company uses derivative financial instruments, such as currency and interest rate swaps , to hedge its foreign currency risks and interest rate risks, respectively. Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss. Changes in the fair value of currency and interest rate swaps entered to hedge foreign currency risks and interest rate risks, respectively, on external commercial borrowing are included in Net loss / (gain) on fair value of derivative contracts measured at fair value through profit or loss under finance cost. Changes in the fair value of other derivatives are included in “net gain/(loss) on fair value changes” unless hedge accounting is applied.

For the purpose of hedge accounting, at the inception of a hedge relationship, the company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

For designated cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The ineffective portion is recognised as net gain/loss on fair value changes in the statement of profit and loss.

The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

r) Investments in subsidiaries and associates

Investments in associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Investment in subsidiary company is measured at fair value through profit and loss account.

3B. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

SATYA MicroCapital Limited

(₹ in million unless otherwise stated)

Notes to the Standalone Financial Statements for the Year Ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
4: Cash and Cash Equivalents		
Cash on hand	67.50	16.56
Balances with banks		
On current accounts	5,358.64	1,613.69
Deposits with original maturity of less than three months	-	35.01
	5,426.14	**1,665.26**

There are no restrictions with respect to cash and cash equivalents as at the end of the reporting period and prior years.

Particulars	As at March 31, 2025	As at March 31, 2024
5: Bank Balance other than Cash and Cash Equivalents		
Deposits with maturity of less than 12 months	194.62	502.13
Deposits with maturity of more than 12 months	33.92	14.59
Margin money deposits (refer note below)	4,324.92	3,896.77
	4,553.46	**4,413.49**

Note:

The amount under lien as security against term loan, overdraft facility availed, assets securitized and business correspondence.

Particulars	As at March 31, 2025	As at March 31, 2024
6: Trade Receivables (at amortized cost)		
Unsecured, considered good	387.92	152.76
	387.92	**152.76**

Notes :

1. Trade receivables are non-interest bearing and generally due in short-term. Based on the management's assessment, no impairment allowance is considered necessary for trade receivables.

2. No trade or other receivable are due from directors and other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

3. Trade receivables ageing :

Trade Receivable as at March 31, 2025:

Particulars	Outstanding for Following Periods from Due Date of Payment*						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	313.87	71.11	1.19	1.46	0.29	-	**387.92**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Trade Receivable as at March 31, 2024:

Particulars	Outstanding for Following Periods from Due Date of Payment*						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10.31	140.55	0.12	1.78	-	-	**152.76**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

*in case where due date of payment is not specified, disclosure has been given based on the date of transaction.

Particulars	As at March 31, 2025	As at March 31, 2024
7: Loan Portfolio		
(a) Portfolio loans (at amortised cost)		
Joint Liability Group Loans	34,616.54	48,932.66
Individual Loans	1,877.21	475.33
Less: Impairment loss allowance	(1,146.10)	(930.63)
Total (Net)	**35,347.65**	**48,477.36**
(b) (i) Secured (refer note below)	690.45	372.84
(ii) Unsecured	35,803.30	49,035.15
Less: Impairment loss allowance	(1,146.10)	(930.63)
Total (Net)	**35,347.65**	**48,477.36**

Contd...

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Note :		
- Secured by Land & property	156.34	240.02
- Secured by book debts	534.11	132.82
Total Secured Loan (Gross)	**690.45**	**372.84**
(c) Loans in India		
(i) Public Sector	-	-
(ii) Others	36,493.75	49,407.99
Less: Impairment loss allowance	(1,146.10)	(930.63)
Total (Net)	**35,347.65**	**48,477.36**

Overview of the Loan Portfolio of the Company

The Company is primarily in the business of providing micro loans towards income generating activities with its operations spread out in different parts of India. The Company's focus is to reach out to the unbanked section of society and providing financial services to women entrepreneurs.

The table below discloses credit quality of the Company's exposures (net of impairment loss allowance) as at reporting date:

Portfolio Classification as at March 31, 2025:

Particulars	Stage I	Stage II	Stage III*	Total
Portfolio Loans				
Joint Liability Group Loans	31,949.15	2,264.98	402.41	34,616.54
Individual Loans	1,822.47	10.15	44.59	1,877.21
Less: Impairment loss allowance	(182.16)	(671.23)	(292.71)	(1,146.10)
Total (Net)	**37,589.46**	**1,603.90**	**154.29**	**35,347.65**

*it includes 35,215 cases wherein principal and interest outstanding for more than 90 days are ₹ 422.98 million and ₹ 24.02 million respectively.

Portfolio Classification as at March 31, 2024:

Particulars	Stage I	Stage II	Stage III*	Total
Portfolio Loans				
Joint Liability Group Loans	46,874.18	1,031.78	1,026.70	48,932.66
Individual Loans	421.81	8.47	45.05	475.33
Less: Impairment loss allowance	(87.63)	(258.84)	(584.16)	(930.63)
Total (Net)	**47,208.36**	**781.41**	**487.59**	**48,477.36**

*it includes 52,215 cases wherein principal and interest outstanding for more than 90 days are ₹ 1,010.22 million and ₹ 61.53 million respectively.

Gross Portfolio Movement for the Year ended March 31, 2025:

Particulars		Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 01, 2024		47,295.99	1,040.25	1,071.75	49,407.99
Total	**(A)**	**47,295.99**	**1,040.25**	**1,071.75**	**49,407.99**
Inter-stage movements					
Stage I		14.16	(13.42)	(0.74)	-
Stage II		(2,413.71)	2,414.35	(0.64)	-
Stage III		(2,105.92)	(561.10)	2,667.02	-
Total	**(B)**	**(4,505.47)**	**1,839.83**	**2,665.64**	**-**
Write-offs		-	-	(310.45)	(310.45)
Total	**(C)**	**-**	**-**	**(310.45)**	**(310.45)**
New assets originated/derecognised or repaid		(9,018.90)	(604.95)	(2,979.94)	(12,603.79)
Total	**(D)**	**(9,018.90)**	**(604.95)**	**(2,979.94)**	**(12,603.79)**
Gross carrying amount as at March 31, 2025		33,771.62	2,275.13	447.00	36,493.75
Total	**(A+B+C+D)**	**33,771.62**	**2,275.13**	**447.00**	**36,493.75**

Gross Portfolio Movement for the Year ended March 31, 2024:

Particulars		Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 01, 2023		37,646.18	179.92	496.94	38,323.04
Total	**(A)**	**37,646.18**	**179.92**	**496.94**	**38,323.04**
Inter-stage movements					
Stage I		6.14	(4.66)	(1.48)	-
Stage II		(1,015.24)	1,016.27	(1.03)	-
Stage III		(1,077.33)	(37.41)	1,114.74	-
Total	**(B)**	**(2,086.43)**	**974.20**	**1,112.23**	**-**
Write-offs		(3.39)	(0.53)	(535.62)	(539.54)
Total	**(C)**	**(3.39)**	**(0.53)**	**(535.62)**	**(539.54)**
New assets originated/derecognised or repaid		11,739.63	(113.34)	(1.80)	11,624.49
Total	**(D)**	**11,739.63**	**(113.34)**	**(1.80)**	**11,624.49**
Gross carrying amount as at March 31, 2024		47,295.99	1,040.25	1,071.75	49,407.99
Total	**(A+B+C+D)**	**47,295.99**	**1,040.25**	**1,071.75**	**49,407.99**

ECL movement during the year ended March 31, 2025:

(₹ in million unless otherwise stated)

Particulars		Stage I	Stage II	Stage III	Total
Balance at the beginning of the year		87.63	258.84	584.16	930.63
Total	**(A)**	**87.63**	**258.84**	**584.16**	**930.63**
Inter-stage movements					
Stage I		4.12	(3.78)	(0.34)	-
Stage II		(6.73)	7.03	(0.30)	-
Stage III		(5.87)	(157.83)	163.70	-
Total	**(B)**	**(8.48)**	**(154.58)**	**163.06**	**-**
Provision made/ (reversed) during the year		103.01	742.33	755.88	1,601.22
Provision (reversed) due to ARC during the year		-	(175.36)	(899.94)	(1,075.30)
Total	**(C)**	**103.01**	**566.97**	**(144.06)**	**525.92**
Write-offs		-	-	(310.45)	(310.45)
Total	**(D)**	**-**	**-**	**(310.45)**	**(310.45)**
Balance at the end of the year	**(A+B+C+D)**	**182.16**	**671.23**	**292.71**	**1,146.10**

ECL movement during the year ended March 31, 2024:

Particulars		Stage I	Stage II	Stage III	Total
Balance at the beginning of the year		57.36	45.09	317.55	420.00
Total	**(A)**	**57.36**	**45.09**	**317.55**	**420.00**
Inter-stage movements					
Stage I		1.86	(1.16)	(0.70)	-
Stage II		(1.54)	2.03	(0.49)	-
Stage III		(1.63)	(9.34)	10.97	-
Total	**(B)**	**(1.31)**	**(8.47)**	**9.78**	**-**
Provision made/ (reversed) during the year		34.97	222.75	792.45	1,050.17
Total	**(C)**	**34.97**	**222.75**	**792.45**	**1,050.17**
Write-offs		(3.39)	(0.53)	(535.62)	(539.54)
Total	**(D)**	**(3.39)**	**(0.53)**	**(535.62)**	**(539.54)**
Balance at the end of the year	**(A+B+C+D)**	**87.63**	**258.84**	**584.16**	**930.63**

Particulars	As at March 31, 2025	As at March 31, 2024
8: Investments		
Subsidiary [Equity instruments (At fair value through profit and loss)]		
Investment in SATYA Micro Housing Finance Private Limited (Formerly known as Baid Housing Finance Private Limited) 61,987,751 (March 31, 2024: 47,702,037) equity shares of face value of ₹ 10 each (At Cost)	1,222.10	722.10
Impact of Fair Valuation of Investment	914.95	-
(A)	**2,137.05**	**722.10**
Security Receipts (At fair value through profit and loss)		
1,304,340 (March 31, 2024: 1,304,340) security receipts in Phoenix Trust (Trust floated by Phoenix ARC Private Limited)	750.00	890.86
1,672,500 (March 31, 2024: Nil) Security Receipts in Prudent Trust (Trust floated by Prudent ARC Limited)	1,667.92	-
130,350 (March 31, 2024: Nil) Security Receipts in Prudent Trust (Trust floated by Prudent ARC Limited)	130.35	-
Less: Impairment loss allowanc	(263.48)	(263.48)
(B)	**2,284.79**	**627.38**
Total (A+B)	**4,421.84**	**1,349.48**
Investments in India	4,421.84	1,349.48
Investments outside India	-	-
Total	**4,421.84**	**1,349.48**

SATYA Micro Housing Finance Private Limited (Formerly known as Baid Housing Finance Private Limited) ('SMHFPL') has become the subsidiary Company with effect from June 14, 2022 and holding 97.79%. of equity shares as on March 31, 2025 (March 31, 2024: 97.15% of equity shares).

Particulars	As at March 31, 2025	As at March 31, 2024
9: Other Financial Assets (at amortised cost)		
A. Security Deposits		
Unsecured, considered good	20.26	17.70
(A)	**20.26**	**17.70**

Contd...

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
B. Other Assets		
Loans to employees	55.68	56.73
Margin money held with financial institution (refer below note)	653.50	386.00
Interest only strip receivable	765.38	932.57
Other recoverable	1,397.46	151.55
(B)	**2,872.02**	**1,526.85**
Total (A+B)	**2,892.28**	**1,544.55**

Note: The margin money held with financial institution are under lien as security against term loan and business correspondence.

Particulars	As at March 31, 2025	As at March 31, 2024
10: Current Tax Assets (Net)		
Advance income-tax (net of provision for income-tax)	338.42	145.63
	338.42	**145.63**

Particulars	As at March 31, 2025	As at March 31, 2024
11: Deferred Tax Assets/(liabilities) (Net)		
(A) Deferred Tax Assets		
Impairment of financials instruments	327.62	300.53
Provision for employee benefits	20.04	18.18
Property, plant and equipment	43.05	26.32
Financial assets measured at amortised cost	63.89	69.99
Fair valuation of derivative financial instruments	-	9.78
Foreign exchange fluctuation (hedge accounting) on borrowing	23.05	-
Liability against leases	8.76	6.60
Carry forward losses	47.11	-
Others	6.48	0.64
Total Deferred Tax Assets	**540.00**	**432.04**
(B) Deferred tax liabilities		
Interest only strip receivable	192.63	234.71
EIR impact on borrowing	88.16	94.02
Right of use assets	8.12	5.41
Fair valuation of derivative financial instruments	22.52	-
Fair Valuation of investments through profit and loss	230.28	-
Others	-	0.06
Total deferred tax liabilities	**541.71**	**334.20**
Net deferred tax assets/(liabilities) (A-B)	**(1.71)**	**97.84**

Particulars	As at April 1, 2024	(Charged)/Credited to Standalone Statement of Profit & Loss during the Year	(Charged)/Credited to other Comprehensive Income during the Year	As at March 31, 2025
(A) Deferred Tax Assets				
Impairment of financials instruments	300.53	27.09	-	327.62
Provision for employee benefits	18.18	3.37	(1.51)	20.04
Property, plant and equipment	26.32	16.73	-	43.05
Financial assets measured at amortised cost	69.99	(6.10)	-	63.89
Fair valuation of derivative financial instruments	9.78	(9.78)	-	-
Foreign Exchange Fluctuation (Hedge Accounting) on borrowing	-	-	23.05	23.05
Liability against leases	6.60	2.16	-	8.76
Carry forward losses	-	47.11	-	47.11
Others	0.64	5.84	-	6.48
Total Deferred Tax Assets	**432.04**	**86.42**	**21.54**	**540.00**
(B) Deferred Tax Liabilities				
Interest only strip receivable	234.71	(42.08)	-	192.63
EIR impact on borrowing	94.02	(5.86)	-	88.16
Right of use assets	5.41	2.71	-	8.12
Fair valuation of derivative financial instruments	-	22.86	(0.34)	22.52
Fair Valuation of investments through profit and loss	-	230.28	-	230.28
Others	0.06	(0.06)	-	-
Total deferred tax liabilities	**334.20**	**207.85**	**(0.34)**	**541.71**
Net deferred tax assets/(liabilities) (A-B)	**97.84**	**(121.43)**	**21.88**	**(1.71)**

Particulars	As at April 1, 2023	(Charged)/Credited to Standalone Statement of Profit & Loss during the Year	(Charged)/Credited to other Comprehensive Income during the Year	As at March 31, 2024
(A) Deferred Tax Assets				
Impairment of financials instruments	105.71	194.82	-	300.53
Provision for employee benefits	17.72	(3.97)	4.43	18.18
Property, plant and equipment	17.07	9.25	-	26.32
Financial assets measured at amortised cost	50.75	19.24	-	69.99
Fair valuation of derivative financial instruments	1.75	8.03	-	9.78
liabilities against leases	4.02	2.58	-	6.60
Others	0.07	0.57	-	0.64
Total Deferred Tax Assets	**197.09**	**230.52**	**4.43**	**432.04**
(B) Deferred Tax Liabilities				
Interest only strip receivable	190.78	43.93	-	234.71
EIR impact on borrowing	52.73	41.29	-	94.02
Right of use assets	2.26	3.15	-	5.41
Others	0.27	(0.21)	-	0.06
Total Deferred Tax Liabilities	**246.04**	**88.16**	**-**	**334.20**
Net Deferred Tax Assets/(Liabilities) (A-B)	**(48.95)**	**142.36**	**4.43**	**97.84**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

12A: Property, Plant and Equipment

Particulars	Furniture and Fixtures	Office Equipment	Vehicles	Computers and Data Processing Units	Office Premises	Electrical Installations & Equipment	Right of Use Asset (Lease-hold land)	Right of Use Asset (Leased building)	Total
Gross Block (at cost)									
As at April 1, 2023	**63.83**	**52.56**	**23.31**	**125.53**	**32.10**	**-**	**-**	**42.69**	**340.02**
Additions	17.94	48.73	71.05	147.64	-	-	-	21.80	307.16
Disposals	(0.23)	(0.55)	(14.99)	(22.57)	-	-	-	-	(38.34)
As at March 31, 2024	**81.54**	**100.74**	**79.37**	**250.60**	**32.10**	**-**	**-**	**64.49**	**608.84**
Additions	245.26	94.01	9.69	120.27	433.80	71.26	348.72	18.36	1,341.37
Adjustment	-	-	-	-	-	-	-	(29.17)	(29.17)
Disposals	(3.75)	(0.36)	(3.43)	(6.78)	-	-	-	(9.17)	(23.49)
As at March 31, 2025	**323.05**	**194.39**	**85.63**	**364.09**	**465.90**	**71.26**	**348.72**	**44.51**	**1,897.55**
Accumulated Depreciation									
As at April 1, 2023	**39.07**	**26.01**	**6.53**	**71.78**	**3.29**	**-**	**-**	**33.69**	**180.37**
Charge for the year	17.22	20.98	16.36	60.44	1.40	-	-	9.26	125.66
Disposals	(0.17)	(0.50)	(3.67)	(19.30)	-	-	-	-	(23.64)
As at March 31, 2024	**56.12**	**46.49**	**19.22**	**112.92**	**4.96**	**-**	**-**	**42.95**	**282.39**
Charge for the year	48.23	44.50	20.92	87.82	11.35	8.75	2.19	7.58	231.34
Adjustment	-	-	-	-	-	-	-	(29.17)	(29.17)
Disposals	(3.07)	(0.22)	(1.56)	(5.52)	-	-	-	(9.17)	(19.54)
As at March 31, 2025	**101.28**	**90.77**	**38.58**	**195.22**	**16.04**	**8.75**	**2.19**	**12.19**	**465.02**
Net carrying amount									
As at March 31, 2024	**25.42**	**54.25**	**60.15**	**137.68**	**27.41**	**-**	**-**	**21.54**	**326.45**
As at March 31, 2025	**221.77**	**103.62**	**47.05**	**168.87**	**449.86**	**62.51**	**346.53**	**32.32**	**1,432.53**

12B: Capital Work-in-Progress

Particulars	Land and building	Capital work in progress	Total
As at April 1, 2023	**612.12**	**-**	**612.12**
Additions	283.83	33.58	317.41
Disposals	-	(33.58)	(33.58)
As at March 31, 2024	**895.95**	**-**	**895.95**
Additions	244.32	69.02	313.34
Disposals	(1,140.27)	(69.02)	(1,209.29)
As at March 31, 2025	**-**	**-**	**-**

Note : Capital Work-in-Progress ageing Schedule:-

Particulars	Amount in Capital work-in-progress for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress*					
As at March 31, 2025	-	-	-	-	**-**
As at March 31, 2024	283.83	612.12	-	-	**895.95**

*includes interest capitalized Nil (March 31, 2024 : ₹ 64.23 million)

12C: Intangible assets under development

(₹ in million unless otherwise stated)

Particulars	Computer Software	Total
As at March 31, 2023	**-**	**-**
Additions	-	-
Disposals	-	-
As at March 31, 2024	**-**	**-**
Additions	0.53	0.53
Disposals	-	-
As at March 31, 2025	**0.53**	**0.53**

Particulars	Amount in Capital work-in-progress for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
As at March 31, 2025					
Projects in progress	0.53	-	-	-	**0.53**
As at March 31, 2024					
Projects in progress	-	-	-	-	-

12D: Intangible assets

Particulars	Computer Software	Total
Gross block (at cost)		
As at April 1, 2023	**2.02**	**2.02**
Additions	5.12	5.12
Disposals	-	-
As at March 31, 2024	**7.14**	**7.14**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**7.14**	**7.14**
Accumulated Amortisation		
As at April 1, 2023	**1.82**	**1.82**
Charge for the year	0.09	0.09
Disposals	-	-
As at March 31, 2024	**1.19**	**1.19**
Charge for the year	1.30	1.30
Disposals	-	-
As at March 31, 2025	**3.21**	**3.21**
Net carrying amount		
As at March 31, 2024	5.23	5.23
As at March 31, 2025	**3.93**	**3.93**

Notes:

1. There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment, right-of-use asset and intangible assets during the year ended March 31, 2025 and March 31, 2024.
2. Carrying value of property, plant and equipment and capital work-in-progress pledged as collateral for liabilities are ₹ 813.09 million as at March 31, 2025 (March 31, 2024: ₹ 951.42 million)

Particulars	As at March 31, 2025	As at March 31, 2024
13 : Other Non-Financial Assets		
Unsecured, Considered Good		
Prepaid expenses	564.20	410.71
Advance to employees	99.71	107.22
Balance with government authorities	52.55	8.27
Capital advances	-	41.39
Gratuity (excess of plan assets over obligation)	12.13	-
Other advances	364.02	59.01
	1,092.61	**626.60**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional Amount	Fair Value Asset	Notional Amount	Fair Value Asset
14A: Derivative Financial Instruments				
Currency and interest swap	5,014.17	86.81	-	-
Currency and interest swap (designated into cash flow hedge relation)	3,968.88	2.65		
Total Asset	**8,983.05**	**89.46**	**-**	**-**

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional Amount	Fair Value Liability	Notional Amount	Fair Value Liability
14B: Derivative financial instruments				
Currency and interest swap	-	-	5,321.48	38.86
Currency and interest swap (designated into cash flow hedge relation)	-	-	-	-
Total Liability	**-**	**-**	**5,321.48**	**38.86**

The Company entered derivatives for risk management purposes. Derivatives (i.e., currency and interest rate swaps) held for risk management purposes include hedges that are economic hedges.

The Company has designated certain cross currency interest rate swap (CCIRS) contracts under cash flow hedge accounting relationship under Ind AS 109.

Particulars	As at March 31, 2025	As at March 31, 2024
15: Trade Payable		
A. Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 43)	15.39	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	72.36	304.43
	87.75	**304.43**

Trade Payable as at March 31, 2025:

Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	15.39	-	-	-	**15.39**
(ii) Others	27.79	44.35	0.15	0.07	-	**72.36**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	-	**-**

Trade Payable as at March 31, 2024:

Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	**-**
(ii) Others	13.71	290.72	-	-	-	**304.43**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	-	**-**

*in case where due date of payment is not specified, disclosure has been given based on the date of transactions.

Particulars	As at March 31, 2025	As at March 31, 2024
16: Debt Securities, Borrowings (other than debt securities) and Subordinated liabilities (at amortised cost)		
(a) Debt Securities (at amortised cost) Secured*		
Nil (March 31, 2024: 400), 13.80%, secured, rated, listed transferable non-convertible debentures of ₹ 1,000,000 each	-	413.98
285 (March 31, 2024: 285) 12.85%, secured, listed, non-convertible debentures of ₹ 1,000,000 each	297.91	288.10
Nil (March 31, 2024: 345) 12.40% secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	353.93
Nil (March 31, 2024: 2,000) 13.16% secured, rated, listed, redeemable, transferable, principal protected market linked non-convertible debentures of face value of ₹ 100,000/- each	-	286.70
Nil (March 31, 2024: 221) 12.40% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	228.50
Nil (March 31, 2024: 161) 12.40% secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	165.36
161 (March 31, 2024: 161) 12.40% secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	163.87	165.65
800 (March 31, 2024: 800) 12.38% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	808.36	807.17
50 (March 31, 2024: 50) 12.44% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	50.36	49.35
225 (March 31, 2024: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	241.40	241.06

Contd...

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
225 (March 31, 2024: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	241.40	241.06
Nil (March 31, 2024: 260) 11.76% secured, rated, unlisted, senior, transferable, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	103.97
225 (March 31, 2024: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	235.97	235.88
150 (March 31, 2024: 150) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	157.30	157.23
467 (March 31, 2024: 467) 11.42% secured, rated, unlisted, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	349.01	464.18
Nil (March 31, 2024: 300) 13.31% secured, listed, rated, unsubordinated, transferable, redeemable, principal protected, market linked non-convertible debentures of face value of ₹ 1,000,000/- each	-	366.06
Nil (March 31, 2024: 150) 13.31% secured, listed, rated, unsubordinated, transferable, redeemable, principal protected, market linked non-convertible debentures of face value of ₹ 1,000,000/- each	-	183.04
Nil (March 31, 2024: 200) 12% senior, rated, listed, unsubordinated, secured, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	58.27
Nil (March 31, 2024: 250) 12.75% senior, rated, listed, unsubordinated, secured, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	131.35
Nil (March 31, 2024: 700) 12% unlisted, secured, rated, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	204.91
Nil (March 31, 2024: 300) 12% unlisted, secured, rated, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	150.42
20,500 (March 31, 2024: 20,500) 11.85% unlisted, senior, secured, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each	1,615.38	2,012.14
2,030 (March 31, 2024: 2,030) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	204.18	203.48
2,030 (March 31, 2024: 2,030) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	204.01	203.19
1,227 (March 31, 2024: 1,227) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	123.31	122.81
800 (March 31, 2024: 800) 12% unlisted, secured, rated, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	400.57	797.54
Nil (March 31, 2024: 1,500) 13.00% rated, secured, unlisted, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	-	150.42
2,500 (March 31, 2024: 2,500) 12.50% listed, rated, secured, unsubordinated, transferable, reedemable, fully paid-up, non-convertible debentures of face value of ₹ 1,00,000/- each	97.50	223.18
5,000 (March 31, 2024: 5,000) 12.00% fully paid, senior, secured, rated, listed, taxable, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	228.47	476.10
5,000 (March 31, 2024: Nil) 10.40% fully paid, senior, secured, rated, listed, taxable, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	490.66	-
External commercial borrowings*		
1,000 (March 31, 2024: Nil) 12.15% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	891.45	-
500 (March 31, 2024: Nil) 11.17% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	429.60	-
850 (March 31, 2024: Nil) 11.17% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	730.31	-
Unsecured		
610 (March 31, 2024: 610) 11.75% unlisted, unsecured, transferable, redeemable and interest bearing non-convertible debentures of face value of ₹ 1,000,000 each	627.72	627.72
20,750 (March 31, 2024: Nil) 10.97% senior, secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each	2,094.90	-
Total debt securities	**10,683.64**	**10,112.69**
Borrowings in India	8,632.28	10,112.69
Borrowings outside India	2,051.36	-
Total	**10,683.64**	**10,112.69**

* Loans are secured by hypothecation of book debts.

** In certain borrowings and NCD's, the company has provided alternative security or got waivers from lenders to convert the facility as unsecured.

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(b) Borrowings (other than debt securities) (at amortised cost)		
Secured*		
Term loan**		
From banks	15,930.36	18,271.17
From others	5,604.49	9,459.30
Car loan***	48.69	54.63
Bank overdraft*	-	0.07
External commercial borrowings**	6,877.34	5,508.44
Borrowing under securitization arrangement**		
From banks	-	161.74
From others	1,085.24	-
Unsecured		
External commercial borrowings	516.54	-
Total borrowings (other than debt securities)	**30,062.66**	**33,455.35**
Borrowings in India	22,668.78	27,946.91
Borrowings outside India	7,393.88	5,508.44
Total	**30,062.66**	**33,455.35**

*Bank overdraft is secured by term deposits with banks.
**Loans are secured by hypothecation of book debts, margin money deposits, leasehold property and building.
***Loans are secured by hypothecation of vehicles.

Particulars	As at March 31, 2025	As at March 31, 2024
(c) Subordinated liabilities (at amortised cost)		
Unsecured debentures #		
200 (March 31, 2024: 200) 15.75% rated, unlisted, subordinated, unsecured, transferable, redeemable, non-convertible debentures of ₹1,000,000 each	207.76	207.25
25,000,000 (March 31, 2024: 25,000,000) 14.27% rated, listed, unsecured, subordinated, redeemable, taxable, non-convertible debentures of ₹ 10 each	248.38	246.64
3,000 (March 31, 2024: 3,000) 14.75% rated, unlisted, subordinate, unsecured, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each	303.14	301.51
300 (March 31, 2024: 300) 15.15% rated, unlisted, subordinate, unsecured, taxable, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	311.16	311.22
2,500 (March 31, 2024: 2,500) 16.36% rated, unlisted, subordinate, unsecured, taxable, redeemable, non-convertible debentures of face value of ₹ 1,00,000/- each	250.47	250.25
2,500 (March 31, 2024: 2,500) 14.20% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	240.50	239.06
2,400 (March 31, 2024: 2,400) 14.20% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	230.85	229.38
1,500 (March 31, 2024: 1,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	143.47	142.38
2,500 (March 31, 2024: 2,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	239.16	237.35
1,500 (March 31, 2024: 1,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	143.29	142.17
1,500 (March 31, 2024: Nil) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	143.27	-
3,000 (March 31, 2024: Nil) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	286.44	-
Unsecured term loan#		
From banks	994.91	1,045.38
From others	197.90	197.56
Total subordinated liabilities	**3,940.70**	**3,550.15**
Borrowings in India	3,940.70	3,550.15
Borrowings outside India	-	-
Total	**3,940.70**	**3,550.15**
Above amount includes		
Secured borrowings*	37,507.14	42,940.38
Unsecured borrowings #	7,179.86	4,177.81
Net amount	**44,687.00**	**47,118.19**

* Loans are secured by hypothecation of book debts, margin money deposits, leasehold property and building.
# The unsecured borrowings are in the nature of subordinated liabilities and non-convertible debentures.

16A. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Debt Securities										
NCD										
Monthly										
1-3 years	11.51%-12.00%	11	229.17	0	-	0	-	0	-	229.17
Quarterly										
1-3 years	11.51%-12.00%	3	400.00	0	-	0	-	0	-	400.00
	12.01%-12.50%	3	93.75	0	-	0	-	0	-	93.75
Half Yearly										
Above 3 years	10.51%-11.00%	1	415.00	0	-	1	415.00	3	1,245.00	2,075.00
	11.01%-11.50%	2	350.25	0	-	0	-	0	-	350.25
	11.51%-12.00%	1	410.00	1	410.00	2	820.00	0	-	1,640.00
Yearly										
Above 3 years	11.51%-12.00%	2	225.00	0	-	0	-	0	-	225.00
		2	225.00	0	-	0	-	0	-	225.00
		1	56.25	1	168.75	0	-	0	-	225.00
		1	37.50	1	112.50	0	-	0	-	150.00
Bullet										
1-3 years	10.01%-10.50%	1	500.00	0	-	0	-	0	-	500.00
	11.51%-12.00%	1	610.00	0	-	0	-	0	-	610.00
Above 3 years	9.51%-10.00%	0	-	1	161.00	0	-	0	-	161.00
	11.51%-12.00%	1	50.00	0	-	0	-	3	-	50.00
		0	-	0	-	1	800.00	0	-	800.00
		0	-	0	-	1	285.00	0	-	285.00
	12.51%-13.00%	0	-	1	122.70	0	-	0	-	122.70
		0	-	1	203.00	0	-	0	-	203.00
		0	-	1	203.00	0	-	0	-	203.00
ECB										
Bullet										
1-3 years	11.01%-11.50%	0	-	0	-	1	710.43	0	-	710.43
		0	-	0	-	1	417.90	0	-	417.90
Borrowings (Other than Debt Securities)										
Term Loan										
Monthly										
1-3 years	10.01%-10.50%	12	222.22	10	185.19	0	-	0	-	407.41
		9	90.76	0	-	0	-	0	-	90.76
		12	2,000.00	3	500.00	0	-	0	-	2,500.00
		12	2,500.00	9	1,875.00	0	-	0	-	4,375.00
	10.51%-11.00%	7	145.83	0	-	0	-	0	-	145.83
		12	136.80	8	90.00	0	-	0	-	223.80
		12	400.00	0	-	0	-	0	-	400.00
		1	13.32	0	-	0	-	0	-	13.32
		11	136.12	0	-	0	-	0	-	136.12
		12	177.78	9	133.33	0	-	0	-	311.11
		12	54.55	12	54.55	6	27.27	0	-	136.37
	11.01%-11.50%	11	523.81	7	333.33	0	-	0	-	857.14
		12	250.00	8	166.67	0	-	0	-	416.67
		2	26.67	0	-	0	-	0	-	26.67
		9	857.14	0	-	0	-	0	-	857.14
		11	114.58	2	20.63	0	-	0	-	135.21
		7	174.95	0	-	0	-	0	-	174.95
		5	37.50	0	-	0	-	0	-	37.50
		8	116.67	0	-	0	-	0	-	116.67
		12	967.74	11	887.10	0	-	0	-	1,854.84
		12	92.50	0	-	0	-	0	-	92.50
	11.51%-12.00%	11	260.46	12	319.67	1	29.87	0	-	610.00
		12	500.00	9	375.00	0	-	0	-	875.00
		9	600.01	0	-	0	-	0	-	600.01
		12	625.00	12	625.00	0	-	0	-	1,250.00
		4	116.67	0	-	0	-	0	-	116.67

Contd...

16A. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
1-3 years		12	72.73	4	24.24	0	-	0	-	96.67
		6	67.50	0	-	0	-	0	-	67.50
		2	52.50	0	-	0	-	0	-	52.50
	12.01%-12.50%	1	11.80	0	-	0	-	0	-	11.80
		2	23.78	0	-	0	-	0	-	23.78
		7	58.33	0	-	0	-	0	-	58.33
		1	11.81	0	-	0	-	0	-	11.81
		11	80.21	0	-	0	-	0	-	80.21
		3	15.00	0	-	0	-	0	-	15.00
	12.51%-13.00%	3	27.50	0	-	0	-	0	-	27.50
		7	30.33	0	-	0	-	0	-	30.33
		5	31.25	0	-	0	-	0	-	31.25
		3	9.38	0	-	0	-	0	-	9.38
		3	9.38	0	-	0	-	0	-	9.38
		8	50.00	0	-	0	-	0	-	50.00
		12	125.00	4	41.67	0	-	0	-	166.67
		11	130.85	1	12.72	0	-	0	-	143.57
		10	65.64	0	-	0	-	0	-	65.64
		7	129.09	0	-	0	-	0	-	129.09
		4	25.02	0	-	0	-	0	-	25.02
		10	50.00	0	-	0	-	0	-	50.00
		11	146.67	0	-	0	-	0	-	146.67
		12	48.00	3	12.00	0	-	0	-	60.00
		9	77.27	0	-	0	-	0	-	77.27
		6	33.93	0	-	0	-	0	-	33.93
	13.01%-13.50%	4	21.32	0	-	0	-	0	-	21.32
	13.51%-14.00%	10	30.38	0	-	0	-	0	-	30.38
Above 3 years	8.01%-8.50%	12	0.26	12	0.28	3	0.07	0	-	0.61
		12	0.38	12	0.42	5	0.18	0	-	0.98
	8.51%-9.00%	12	0.20	12	0.22	7	0.14	0	-	0.56
		12	0.23	12	0.25	12	0.28	7	0.17	0.93
		12	0.23	12	0.25	12	0.28	7	0.20	0.96
		12	0.28	12	0.30	12	0.33	4	0.12	1.03
		12	0.33	12	0.36	12	0.40	3	0.10	1.19
		12	0.39	12	0.42	12	0.46	3	0.12	1.39
		12	0.38	12	0.42	12	0.46	4	0.16	1.42
		12	0.49	12	0.54	12	0.59	5	0.26	1.88
		12	0.47	12	0.51	12	0.56	9	0.45	1.99
		12	0.47	12	0.52	12	0.56	10	0.51	2.06
		12	0.47	12	0.51	12	0.56	9	0.46	2.00
		12	0.47	12	0.52	12	0.58	4	0.20	1.77
		12	0.47	12	0.52	12	0.57	7	0.36	1.92
		12	1.81	12	1.98	12	2.17	4	0.77	6.73
		12	0.48	12	0.52	12	0.57	6	0.31	1.88
		12	0.47	12	0.52	12	0.57	5	0.25	1.81
		12	0.49	12	0.53	12	0.58	1	0.05	1.65
		12	0.39	12	0.42	12	0.46	3	0.12	1.39
		12	0.37	12	0.40	12	0.44	7	0.28	1.49
		12	0.36	12	0.39	12	0.43	12	0.47	1.65
		12	0.29	12	0.32	12	0.35	1	0.03	0.99
		12	0.28	12	0.30	12	0.33	1	0.03	0.94
	9.01%-9.50%	12	0.27	12	0.30	12	0.33	13	0.39	1.29
		12	0.35	12	0.39	12	0.43	13	0.51	1.68
		12	0.47	12	0.51	12	0.56	14	0.72	2.26
		12	0.45	12	0.50	12	0.55	16	0.81	2.31
		12	0.17	12	0.19	12	0.21	1	0.02	0.59
	10.51%-11.00%	12	76.92	12	76.92	12	76.92	15	96.14	326.90
	11.01%-11.50%	12	200.00	12	200.00	6	100.00	0	-	500.00
		9	62.50	12	83.33	12	83.33	3	20.85	250.01

Contd...

16A. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Above 3 years	12.01%-12.50%	12	54.79	1	4.96	0	-	0	-	59.75
		12	0.34	12	0.39	10	0.36	0	-	1.09
Quarterly										
1-3 years	11.01%-11.50%	3	62.48	0	-	0	-	0	-	62.48
		3	269.95	0	-	0	-	0	-	269.95
		3	106.47	0	-	0	-	0	-	106.47
		4	31.25	0	-	0	-	0	-	31.25
		3	187.50	0	-	0	-	0	-	187.50
		4	43.95	0	-	0	-	0	-	43.95
		1	7.81	0	-	0	-	0	-	7.81
	11.51%-12.00%	4	125.00	2	62.50	0	-	0	-	187.50
	12.01%-12.50%	4	116.67	4	116.67	2	58.33	0	-	291.67
		4	100.00	4	100.00	3	75.00	0	-	275.00
	12.51%-13.00%	4	150.00	0	-	0	-	0	-	150.00
		2	75.00	0	-	0	-	0	-	75.00
Half Yearly										
1-3 years	11.01%-11.50%	1	17.58	0	-	0	-	0	-	17.58
		2	33.04	0	-	0	-	0	-	33.04
		2	35.16	0	-	0	-	0	-	35.16
		2	98.88	2	98.88	0	-	0	-	197.76
		2	70.31	2	70.31	0	-	0	-	140.62
		2	3.31	2	3.31	0	-	0	-	6.62
Quarterly										
Above 3 years	12.01%-12.50%	0	-	2	310.17	0	-	0	-	310.17
		0	-	2	221.55	0	-	0	-	221.55
Half Yearly										
Above 3 years	12.01%-12.50%	2	205.25	2	205.25	2	205.25	1	102.63	718.38
		2	409.38	2	409.38	2	409.38	1	204.69	1,432.83
Bullet										
1-3 years	9.51%-10.00%	0	-	0	-	1	418.20	0	-	418.20
	11.51%-12.00%	0	-	0	-	1	910.00	0	-	910.00
		0	-	0	-	1	182.00	0	-	182.00
	12.01%-12.50%	1	329.48	0	-	0	-	0	-	329.48
		0	-	0	-	1	831.75	0	-	831.75
		0	-	1	298.01	0	-	0	-	298.01
		0	-	1	221.70	0	-	0	-	221.70
Above 3 years	11.01%-11.50%	0	-	0	-	1	945.17	0	-	945.17
	11.51%-12.00%	0	-	0	-	0	-	1	498.60	498.60
	12.01%-12.50%	0	-	0	-	0	-	1	82.60	82.60
		0	-	0	-	0	-	1	247.80	247.80
		0	-	0	-	0	-	1	206.50	206.50
Securitization										
1-3 years	11.01%-11.50%	11	797.70	7	336.09	0	-	0	-	1,133.79
Subordinated Liabilities										
Half Yearly										
Above 3 years	14.01%-14.50%	2	160.00	1	90.00	0	-	0	-	250.00
	14.51%-15.00%	0	-	0	-	0	-	2	200.00	200.00
Bullet										
Above 3 years	13.51%-14.00%	0	-	0	-	0	-	1	150.00	150.00
		0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	150.00	150.00
		0	-	0	-	0	-	1	300.00	300.00
		0	-	0	-	0	-	1	150.00	150.00
	14.01%-14.50%	0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	240.00	240.00
	14.51%-15.00%	0	-	0	-	1	300.00	0	-	300.00
	15.01%-15.50%	0	-	1	300.00	0	-	0	-	300.00
		0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	1,000.00	1,000.00

Contd...

16A. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Above 3 years	15.51%-16.00%	1	200.00	0	-	0	-	0	-	200.00
Total		**933**	**20,220.56**	**563**	**10,259.78**	**396**	**8,115.16**	**207**	**5,652.68**	**44,248.18**
Impact of EIR on Borrowing										**192.68**
										(48.55)
Impact of Foreign Exchange Fluctuation										**294.69**
Grand Total										**44,687.00**

16B. Terms of principal repayment of borrowings as at March 31, 2024

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Debt Securities										
NCD										
Monthly										
1-3 years	11.51%-12.00%	7	58.33	0	-	0	-	0	-	58.33
		12	250.00	11	229.17	0	-	0	-	479.17
	12.51%-13.00%	12	83.33	7	48.61	0	-	0	-	131.94
Above 3 years	12.51%-13.00%	0	-	0	-	2	37.50	6	112.50	150.00
Quarterly										
1-3 years	11.51%-12.00%	4	150.00	0	-	0	-	0	-	150.00
		3	400.00	3	400.00	0	-	0	-	800.00
		4	204.29	0	-	0	-	0	-	204.29
	12.01%-12.50%	4	125.00	3	93.75	0	-	0	-	218.75
Half Yearly										
Above 3 years	11.01%-11.50%	1	116.75	2	350.25	0	-	0	-	467.00
	11.51%-12.00%	1	410.00	1	410.00	1	410.00	2	820.00	2,050.00
Yearly										
1-3 years	11.51%-12.00%	1	104.00	0	-	0	-	0	-	104.00
Above 3 years	12.01%-12.50%	0	-	2	225.00	0	-	0	-	225.00
		0	-	2	225.00	0	-	0	-	225.00
		0	-	1	56.25	1	168.75	0	-	225.00
		0	-	1	37.50	1	112.50	0	-	150.00
Bullet										
1-3 years	11.51%-12.00%	0	-	1	610.00	0	-	0	-	610.00
	13.51%-14.00%	1	150.00	0	-	0	-	0	-	150.00
Above 3 years	12.01%-12.50%	1	345.00	0	-	0	-	0	-	345.00
		0	-	1	50.00	0	-	0	-	50.00
		0	-	0	-	0	-	1	800.00	800.00
		0	-	0	-	0	-	1	161.00	161.00
		0	-	0	-	1	161.00	0	-	161.00
		0	-	0	-	0	-	1	221.00	221.00
	12.51%-13.00%	0	-	0	-	1	400.00	0	-	400.00
		0	-	0	-	1	203.00	0	-	203.00
		0	-	0	-	1	203.00	0	-	203.00
		0	-	0	-	1	122.70	0	-	122.70
	13.01%-13.50%	1	200.00	0	-	0	-	0	-	200.00
	13.51%-14.00%	0	-	0	-	0	-	1	285.00	285.00
	15.01%-15.50%	0	-	1	300.00	0	-	0	-	300.00
Borrowings (Other than Debt Securities)										
Term Loan										
Monthly										
1-3 years	8.51%-9.00%	12	182.40	1	13.25	0	-	0	-	195.65
	9.01%-9.50%	7	42.33	0	-	0	-	0	-	42.33
		6	91.80	0	-	0	-	0	-	91.80
		7	193.72	0	-	0	-	0	-	193.72
	9.51%-10.00%	6	18.75	0	-	0	-	0	-	18.75
	10.01%-10.50%	5	50.00	0	-	0	-	0	-	50.00
		1	14.58	0	-	0	-	0	-	14.58
		8	83.33	0	-	0	-	0	-	83.33
		12	150.00	11	136.29	0	-	0	-	286.29
		12	60.74	0	-	0	-	0	-	60.74

Contd...

16B. Terms of principal repayment of borrowings as at March 31, 2024

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
1-3 years	10.51%-11.00%	5	41.61	0	-	0	-	0	-	41.61
		5	208.33	0	-	0	-	0	-	208.33
		12	250.00	7	145.83	0	-	0	-	395.83
		12	136.80	12	136.80	8	90.00	0	-	363.60
		1	11.54	0	-	0	-	0	-	11.54
		2	16.65	0	-	0	-	0	-	16.65
		12	125.00	9	93.37	0	-	0	-	218.37
		12	2000.00	12	2000.00	3	500.00	0	-	4500.00
		9	75.00	0	-	0	-	0	-	75.00
		8	645.16	12	967.74	11	887.10	0	-	2500.00
		13	619.05	0	-	0	-	0	-	619.05
		12	799.99	9	600.01	0	-	0	-	1400.01
		5	62.42	0	-	0	-	0	-	62.42
	11.01%-11.50%	5	23.70	0	-	0	-	0	-	23.70
		8	133.33	0	-	0	-	0	-	133.33
		11	45.83	0	-	0	-	0	-	45.83
		12	500.00	0	-	0	-	0	-	500.00
		12	160.00	2	26.67	0	-	0	-	186.67
		11	1,047.62	10	952.38	0	-	0	-	2,000.00
		10	104.17	12	125.00	2	20.83	0	-	250.00
		12	300.00	7	174.99	0	-	0	-	474.99
		12	90.00	5	37.50	0	-	0	-	127.50
		12	90.00	12	92.50	0	-	0	-	182.50
	11.51%-12.00%	6	54.56	0	-	0	-	0	-	54.56
		12	142.86	2	23.69	0	-	0	-	166.55
		5	87.09	0	-	0	-	0	-	87.09
		9	56.25	0	-	0	-	0	-	56.25
		12	142.86	1	11.86	0	-	0	-	154.72
		2	20.83	0	-	0	-	0	-	20.83
		1	6.21	0	-	0	-	0	-	6.21
		11	143.29	0	-	0	-	0	-	143.29
		11	104.67	0	-	0	-	0	-	104.67
		12	171.40	0	-	0	-	0	-	171.40
		12	131.33	1	11.81	0	-	0	-	143.15
		12	175.00	8	116.67	0	-	0	-	291.67
		12	87.50	11	80.21	0	-	0	-	167.71
		12	350.00	4	116.67	0	-	0	-	466.67
		12	72.73	12	72.73	4	24.24	0	-	169.70
		12	135.00	6	67.50	0	-	0	-	202.50
		12	100.00	7	58.33	0	-	0	-	158.33
		12	400.00	12	400.00	0	-	0	-	800.00
		9	187.50	0	-	0	-	0	-	187.50
	12.01%-12.50%	3	69.40	0	-	0	-	0	-	69.40
		1	19.20	0	-	0	-	0	-	19.20
		12	33.32	10	30.38	0	-	0	-	63.70
		12	120.00	12	120.00	0	-	0	-	240.00
		12	110.00	3	27.50	0	-	0	-	137.50
		12	52.00	7	30.33	0	-	0	-	82.33
		12	60.00	0	-	0	-	0	-	60.00
		6	83.33	0	-	0	-	0	-	83.33
		8	50.00	0	-	0	-	0	-	50.00
	12.51%-13.00%	12	60.00	3	15.00	0	-	0	-	75.00
		12	76.91	4	21.32	0	-	0	-	98.23
		12	315.00	2	52.50	0	-	0	-	367.50
		12	75.00	5	31.25	0	-	0	-	106.25
		12	37.50	3	9.38	0	-	0	-	46.88
		12	37.50	3	9.38	0	-	0	-	46.88
		12	75.00	8	50.00	0	-	0	-	125.00
		3	19.87	0	-	0	-	0	-	19.87
		3	31.25	0	-	0	-	0	-	31.25
		6	50.00	0	-	0	-	0	-	50.00
		8	66.67	0	-	0	-	0	-	66.67

Contd...

16B. Terms of principal repayment of borrowings as at March 31, 2024

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
1-3 years	12.51%-13.00%	9	40.56	0	-	0	-	0	-	40.56
		10	66.91	0	-	0	-	0	-	66.91
		12	126.43	12	143.57	0	-	0	-	270.00
		12	275.00	0	-	0	-	0	-	275.00
		10	104.17	0	-	0	-	0	-	104.17
		12	70.26	10	65.64	0	-	0	-	135.91
		12	196.63	7	129.09	0	-	0	-	325.72
		12	68.99	4	25.02	0	-	0	-	94.01
		12	60.00	10	50.00	0	-	0	-	110.00
		12	160.00	12	146.67	0	-	0	-	306.67
		12	48.00	12	48.00	3	12.00	0	-	108.00
		12	61.73	6	33.93	0	-	0	-	95.66
	13.01%-13.50%	10	111.60	0	-	0	-	0	-	111.60
		12	103.03	9	77.27	0	-	0	-	180.30
	13.51%-14.00%	8	50.00	0	-	0	-	0	-	50.00
Above 3 years	8.51%-9.00%	12	0.19	12	0.20	12	0.22	7	0.14	0.75
		12	0.24	12	0.26	12	0.28	3	0.07	0.85
		12	0.21	12	0.23	12	0.25	19	0.45	1.15
		12	0.21	12	0.23	12	0.25	19	0.48	1.18
		12	0.25	12	0.28	12	0.30	16	0.45	1.29
		12	0.30	12	0.33	12	0.36	15	0.50	1.50
		12	0.35	12	0.39	12	0.42	15	0.58	1.74
		12	0.35	12	0.38	12	0.42	16	0.62	1.77
		12	0.45	12	0.49	12	0.54	17	0.85	2.32
		12	0.43	12	0.47	12	0.51	21	1.01	2.42
		12	0.43	12	0.47	12	0.52	22	1.07	2.49
		12	0.43	12	0.47	12	0.51	21	1.02	2.42
		12	0.44	12	0.48	12	0.53	16	0.79	2.24
		12	0.43	12	0.47	12	0.52	19	0.92	2.34
		12	1.65	12	1.81	12	1.98	16	2.93	8.38
		12	0.44	12	0.48	12	0.52	18	0.88	2.31
		12	0.43	12	0.47	12	0.52	17	0.82	2.24
		12	0.44	12	0.49	12	0.53	13	0.63	2.09
		12	0.35	12	0.39	12	0.42	15	0.58	1.74
		12	0.34	12	0.37	12	0.40	19	0.72	1.83
		12	0.33	12	0.35	12	0.39	24	0.91	1.98
		12	0.26	12	0.29	12	0.32	13	0.38	1.25
		12	0.25	12	0.28	12	0.30	13	0.36	1.19
		12	0.35	12	0.38	12	0.42	5	0.18	1.34
Above 3 years	9.01%-9.50%	12	76.92	12	76.92	12	76.92	27	173.08	403.84
		12	0.15	12	0.16	12	0.18	19	0.32	0.81
		12	0.16	12	0.17	12	0.19	13	0.22	0.74
	10.51%-11.00%	12	200.00	12	200.00	12	200.00	6	100.00	700.00
	11.51%-12.00%	12	0.32	12	0.36	12	0.40	8	0.30	1.38
	12.01%-12.50%	12	48.38	12	54.79	1	4.96	0	-	108.14
	12.51%-13.00%	12	0.28	12	0.31	12	0.35	10	0.33	1.27
		12	0.30	12	0.34	12	0.39	10	0.36	1.40
		12	75.80	0	-	0	-	0	-	75.80
Quarterly										
1-3 years	9.51%-10.00%	2	100.00	0	-	0	-	0	-	100.00
		4	83.33	3	62.50	0	-	0	-	145.83
	11.01%-11.50%	4	360.00	3	270.00	0	-	0	-	630.00
		4	50.00	0	-	0	-	0	-	50.00
		4	141.96	3	106.47	0	-	0	-	248.43
		4	31.25	4	31.25	0	-	0	-	62.50
		4	250.00	3	187.50	0	-	0	-	437.50
		4	43.95	4	43.95	0	-	0	-	87.89
		4	31.25	1	7.81	0	-	0	-	39.06
	12.01%-12.50%	4	66.61	0	-	0	-	0	-	66.61
		3	300.00	0	-	0	-	0	-	300.00
		3	138.75	0	-	0	-	0	-	138.75
		4	125.00	0	-	0	-	0	-	125.00
		4	40.00	0	-	0	-	0	-	40.00

Contd...

16B. Terms of principal repayment of borrowings as at March 31, 2024

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
1-3 years	12.51%-13.00%	4	150.00	4	150.00	0	-	0	-	300.00
		4	150.00	2	75.00	0	-	0	-	225.00
		4	125.00	0	-	0	-	0	-	125.00
	13.01%-13.50%	2	62.50	0	-	0	-	0	-	62.50
Half Yearly										
1-3 years	11.01%-11.50%	2	35.16	1	17.58	0	-	0	-	52.73
		2	33.04	2	33.04	0	-	0	-	66.08
		2	35.16	2	35.16	0	-	0	-	70.31
Bullet										
1-3 years	5.51%-6.00%	1	49.50	0	-	0	-	0	-	49.50
ECB										
Quarterly										
Above 3 years	12.01%-12.50%	0	-	0	-	2	310.17	0	-	310.17
		0	-	0	-	2	221.55	0	-	221.55
Half Yearly										
Above 3 years	12.01%-12.50%	1	102.63	2	205.25	2	205.25	3	307.88	821.00
		1	204.69	2	409.38	2	409.38	3	614.06	1,637.50
Bullet										
1-3 years	12.01%-12.50%	0	-	1	329.48	0	-	0	-	329.48
		0	-	0	-	1	298.01	0	-	298.01
		0	-	0	-	1	221.70	0	-	221.70
Above 3 years	11.01%-11.50%	0	-	0	-	0	-	1	945.18	945.18
	12.01%-12.50%	0	-	0	-	0	-	1	82.60	82.60
		0	-	0	-	0	-	1	247.80	247.80
		0	-	0	-	0	-	1	206.50	206.50
Bank Overdraft										
Repayable on Demand										
1-3 years	7.01%-7.50%	1	0.07	0	-	0	-	0	-	0.07
Securitization										
1-3 years	9.01%-9.50%	7	167.96	0	-	0	-	0	-	167.96
Subordinated Liabilities										
Half Yearly										
Above 3 years	14.01%-14.50%	0	-	2	160.00	1	90.00	0	-	250.00
	14.51%-15.00%	0	-	0	-	0	-	2	200.00	200.00
Bullet										
Above 3 years	13.51%-14.00%	0	-	0	-	0	-	1	150.00	150.00
		0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	150.00	150.00
	14.01%-14.50%	0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	240.00	240.00
	14.51%-15.00%	1	50.00	0	-	0	-	0	-	50.00
		0	1	0	-	0	-	1	30	300.00
	15.01%-15.50%	0	-	0	-	1	300.00	0	-	300.00
		0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	1,000.00	1,000.00
	15.51%-16.00%	0	-	1	200.00	0	-	0	-	200.00
Total		**1356**	**19,864.56**	**787**	**13,281.44**	**426**	**5,703.51**	**504**	**7,885.49**	**46,735.00**
Impact of EIR on Borrowing										**313.89**
Impact of EIR on Securitization										**(6.22)**
Impact of Foreign Exchange Fluctuation										**75.52**
Grand Total										**47,118.19**

Particulars	As at March 31, 2025	As at March 31, 2024
17: Other Financial Liabilities		
Payable towards direct assignment and asset reconstruction company	396.50	1,392.66
First loss default guarantee	25.75	2.50
Lease liability (refer note 42)	34.83	26.25
Payable to Employees	45.66	28.83
Other liabilities	22.49	166.28
Total	**525.23**	**1,616.52**

Particulars	As at March 31, 2025	As at March 31, 2024
18: Current tax liabilities (net)		
Provision for income-tax	-	128.81
Total	**-**	**128.81**

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
19: Provisions		
Provision for Employee Benefits		
Gratuity (refer note 41 B)	-	9.13
Compensated absences	60.18	63.10
Total	**60.18**	**72.23**

Particulars	As at March 31, 2025	As at March 31, 2024
20: Other Non-Financial Liabilities		
Statutory dues	171.39	163.75
Other liabilities	-	1.59
Total	**171.39**	**165.34**

Particulars	As at March 31, 2025	As at March 31, 2024
21: Equity Share Capital		
Authorized 115,000,000 (March 31, 2024: 80,000,000) equity shares of ₹ 10 each	1.150.00	800.00
Total	**1.150.00**	**800.00**
Issued and Subscribed		
67,271,774 (March 31, 2024: 67,271,774) equity shares of ₹ 10 each fully paid up	672.72	672.72
Total	**672.72**	**672.72**
Paid-Up		
62,271,774 (March 31, 2024: 62,271,774) equity shares of ₹ 10 each fully paid up	622.72	622.72
5,000,000 (March 31, 2024: 5,000,000) equity shares of ₹ 10 partly paid-up to the extent of ₹ 7.5 per share (March 31, 2024: ₹ 7.5 per share)	37.50	37.50
Total	**660.22**	**660.22**
Less: Amount recoverable from SATYA Employee Welfare Trust	(3.06)	(3.77)
Total	**657.16**	**656.45**

(a) Terms/rights attached to equity shares

The Company has one class of fully paid and partly paid equity shares of face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Dividend if proposed by the Board of Directors, shall be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event, the Company declares any dividend the same shall be paid in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of the number of equity shares issued and subscribed at the beginning and at the end of the year:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	67,271,774	672.72	61,148,256	611.48
Add: Issued during the year	-	-	1,590,283	15.90
Add: Conversion of NCCCPS into Equity Shares (refer note below)	-	-	4,533,235	45.34
Outstanding at the End of the Year	**67,271,774**	**672.72**	**67,271,774**	**672.72**

(c) Reconciliation of the number of paid up equity shares outstanding at the beginning and at the end of the year:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	67,271,774	660.22	61,148,256	598.98
Add: Issued during the year	-	-	1,590,283	15.90
Add: Conversion of NCCCPS into Equity Shares (refer note below)	-	-	4,533,235	45.34
Outstanding at the End of the Year	**67,271,774**	**660.22**	**67,271,774**	**660.22**

(d) Shares Held by the Holding Company

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
GOJO & Company, Inc.	43,920,016	65.29%	43,920,016	65.29%

(₹ in million unless otherwise stated)

(e) Details of shareholders holding more than 5% in the Company:

As per the records of the Company, including register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the shareholding given below represents both legal and beneficial ownership of shares.

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Equity shares				
GOJO & Company, Inc.	43,920,016	65.29%	43,920,016	65.29%
Vivek Tiwari*	16,800,200	24.97%	16,800,200	24.97%

*includes of 5,000,000 partly-paid equity shares, ₹ 7.5 per share paid up (March 31, 2024: includes of 5,000,000 partly-paid equity shares, ₹ 7.5 per share paid up).

(f) Shareholdings of Promoters

(i) For Fully Paid Shares

Promoter Name	March 31, 2025		March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Vivek Tiwari	11,800,200	17.54%	11,800,200	17.54%
Koshish Marketing Solutions Pvt. Ltd.	2,550,879	3.79%	2,496,124	3.71%
Vandna Tiwari	172,621	0.26%	172,621	0.25%
Sadhna Tiwari	25,000	0.04%	25,000	0.04%
Ratnesh Tiwari	99,872	0.15%	99,872	0.15%
Total	**14,648,572**	**21.78%**	**14,593,817**	**21.69%**

(ii) For Partly Paid Shares

Promoter Name	March 31, 2025		March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Vivek Tiwari	5,000,000	7.43%	5,000,000	7.43%
Total	**5,000,000**	**7.43%**	**5,000,000**	**7.43%**

(g) Particulars of shares reserved for issue under employee stock options

Name of the Shareholder	March 31, 2025 Number of Shares	March 31, 2024 Number of Shares
Under Employee Stock Option Plans	305,556	367,402

Particulars	As at March 31, 2025	As at March 31, 2024
22: Instruments Entirely Equity in Nature		
Authorized 55,000,000 (March 31, 2024: 20,000,000) preference shares of ₹ 10 each	550.00	200.00
	550.00	**200.00**
Issued, Subscribed 2,500,000 (March 31, 2024: 2,500,000) preference shares of ₹ 10 each	25.00	25.00
	25.00	**25.00**
Paid Up 2,500,000 (March 31, 2024: 2,500,000) preference shares of ₹ 10 each partly paid-up to the extent of ₹ 1 per share (March 31, 2024: ₹ 1)	2.50	2.50
	2.50	**2.50**

(a) Terms/rights attached to non- cumulative compulsorily convertible preference shares

Terms and conditions of 0.001% non-cumulative compulsorily convertible preference shares (NCCCPS) :

(i) Tenor & Conversion: At any time prior to 10 years from the date of allotment of NCCCPS or initial public offer whichever is earlier.

(ii) NCCCPS shall have voting rights on conversion into Equity Shares of the Company i.e. the Equity Shares to be issued on conversion of the NCCCPS shall rank pari-passu in all respects with the existing Equity Shares of the Company.

(iii) Priority with respect to payment of dividend or repayment of capital: NCCCPS will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.

(b) Reconciliation of the number of non- cumulative compulsorily convertible preference shares issued and subscribed at the beginning and at the end of the year:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	2,500,000	25.00	7,150,000	71.50
Add: Issued during the year	-	-	-	-
Less: Conversion of NCCCPS into Equity shares	-	-	4,650,000	46.50
Outstanding at the end of the year	**2,500,000**	**25.00**	**2,500,000**	**25.00**

(₹ in million unless otherwise stated)

(c) Reconciliation of the number of non- cumulative compulsorily convertible preference shares paid-up outstanding at the beginning and at the end of the year:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding Balance at the beginning of the year	2,500,000	2.50	7,150,000	49.00
Add: Issued during the year	-	-	-	-
Less: Conversion of NCCCPS into Equity shares	-	-	4,650,000	46.50
Outstanding at the end of the year	**2,500,000**	**2.50**	**2,500,000**	**2.50**

(d) Shares Held by the Holding Company

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
GOJO & Company, Inc.	-	-	-	-

(e) Details of shareholders holding more than 5% in the Company:

As per the records of the Company, including register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the shareholding given below represents both legal and beneficial ownership of shares.

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Gojo & Company, Inc.	-	0.00%	-	0.00%
Vivek Tiwari	2,500,000	100.00%	2,500,000	100.00%

(f) Shareholdings of Promoters
For Partly Paid Shares

Promoter Name	March 31, 2025		March 31, 2024	
	Number of Shares	% of holding	Number of shares	% of holding
Vivek Tiwari	2,500,000	100.00%	2,500,000	100.00%

Particulars	As at March 31, 2025	As at March 31, 2024
23: Other Equity		
Share options outstanding account	24.22	25.67
Statutory reserves	525.81	474.96
Securities premium	7,333.41	7,324.55
Retained earnings	1,979.94	1,772.09
Cash Flow Hedge Reserve	(69.53)	-
Total Other Equity	**9,793.85**	**9,597.27**
Share options outstanding reserve (refer note a)		
Balance at the beginning of the year	25.67	25.19
Fair value of stock option	(1.45)	0.48
Balance at the End of the Year	**24.22**	**25.67**
Statutory Reserves (refer note b)		
Balance at the beginning of the year	474.96	213.15
Add: Amount transferred from standalone statement of profit and loss	50.85	261.81
Balance at the End of the Year	**525.81**	**474.96**
Securities Premium (refer note c)		
At the beginning of the year	7,343.75	6,783.39
Add: Premium on issue of equity shares	-	549.82
Add: Premium on issue of preference shares	-	-
Add: Premium on ESOP	5.24	10.54
	7,348.99	**7,343.75**
Less: Amount recoverable from SATYA Employee Welfare Trust	(15.58)	(19.20)
Balance at the End of the Year	**7,333.41**	**7,324.55**
Retained Earnings (refer note d)		
Balance at the beginning of the year	1,772.09	738.00
Add: Profit for the year	254.23	1,309.07
Add: Other comprehensive income	5.98	(17.60)
Less: Income-tax effect on other comprehensive income	(1.51)	4.43
Less: Transfer to Statutory Reserve (20% of profit after tax as required by Section 45-IC of the Reserve Bank of India Act, 1934)	(50.85)	(261.81)
Net surplus in the standalone statement of profit and loss	**1,979.94**	**1,772.09**

Contd...

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash Flow Hedge Reserve (refer note e)		
Balance at the beginning of the year	-	-
Less: Exchange differences arising on translating foreign operations	(91.57)	-
Less: Cash flow hedges - gains (losses) arising during the period	(1.35)	-
Add: Income tax effect	23.39	-
Balance at the end of the year	**(69.53)**	**-**

Notes:

a. Share options outstanding reserve is created as required by Ind AS-102 'Share Based Payment' on the employees option scheme operated by the Company for employees (refer note 46).

b. In terms of section 45IC of the Reserve Bank of India Act, 1934, the Company is required to transfer at least 20% of its profit after tax to statutory reserve. Accordingly, the Company has transferred a sum of ₹ 50.85 million (March 31, 2024: ₹ 261.81 million), representing 20% of its profit after tax for the current financial year.

c. Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

d. Retained earnings are the profit/loss that the Company has earned/incurred till date, less any transfers to statutory reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earning till date.

e. For designated cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The amount accumulated in cash flow hedge reserve is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
24: Interest Income		
Measured at amortised cost		
Interest income on portfolio loans	9,467.47	9,671.43
Interest income on deposits with banks and financial institutions	608.60	354.56
Interest income on investments	115.16	88.25
	10,191.23	**10,114.24**

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
25: Fee and Commission Income		
Fees and commission income	704.91	1,107.50
	704.91	**1,107.50**

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Type of Services		
Fee and commission income	704.91	1,107.50
Total revenue from contracts with customers	**704.91**	**1,107.50**
Geographical markets		
India	704.91	1,107.50
Outside India	-	-
Total revenue from contracts with customers	**704.91**	**1,107.50**
Timing of revenue recognition		
Services transferred at a point in time	608.83	1,062.54
Services transferred over time	96.08	44.96
Total revenue from contracts with customers	**704.91**	**1,107.50**

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Contract Balances		
Trade receivable	346.63	122.19
Contract assets	-	-
Contract liabilities	-	-

Reconciling the amount of revenue recognized in the standalone statement of profit and loss with the contracted price

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Revenue as per contract	704.91	1,107.50
Adjustments	-	-
Discount	-	-
Revenue From Contract With Customers	**704.91**	**1,107.50**

(₹ in million unless otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
26: Net Gain on Derecognition of Financial Instruments Under Amortised Cost Category		
Net gain on derecognition of financials instruments under amortised cost category	986.41	1,362.95
	986.41	**1,362.95**

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
27: Other Income		
Advertisement income	4.09	80.67
Miscellaneous income	77.70	73.20
	81.79	**153.87**

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
28: Finance Cost (on financial liabilities measured at amortised cost)		
Interest		
On debt securities	1,482.98	1,396.76
On borrowings (other than debt securities)	3,818.52	3,513.97
On subordinated liabilities	609.08	341.38
On lease liabilities (refer note 42)	4.20	2.26
On tax liability	18.73	-
Other finance cost	6.52	5.75
	5,940.03	**5,260.12**

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
29 A : Net gain on financial instruments measured at fair value through profit or loss		
Derivatives	129.67	-
Fair valuation of subsidiaries	914.95	-
	1,044.62	**-**
Fair Value Changes		
Realised	-	-
Unrealised	1,044.62	-
	1,044.62	**-**
29 B : Net loss on financial instruments measured at fair value through profit or loss		
Derivatives	-	31.91
Fair valuation of subsidiaries	-	-
	-	**31.91**
Fair Value Changes		
Realised	-	-
Unrealised	-	31.91
	-	**31.91**

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
30: Impairment on Financial Instruments		
Impairment on portfolio loans measured at amortised cost	1,290.77	510.63
Impairment on security receipts	-	263.48
Portfolio loans written off	310.45	539.54
	1,601.22	**1,313.65**

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
31: Employee Benefits Expenses		
Salaries and bonus	3,082.36	2,734.15
Contribution to provident fund and other funds (refer note 41A)	207.09	162.46
Expense for employee stock option plan (refer note 46)	4.92	14.12
Gratuity expense (refer note 41B)	19.83	11.30
Staff welfare expenses	174.60	137.91
	3,488.80	**3,059.94**

(₹ in million unless otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
32: Depreciation and Amortisation		
Depreciation	231.34	125.66
Amortisation	1.30	0.09
	232.64	**125.75**

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
33: Other Expenses		
Auditor's remuneration (refer note below)	7.85	6.89
Business promotion and advertisement expenses	48.05	42.25
Cenvat credit disallowed	78.16	73.55
Director siting fee	18.11	21.96
Donation and corporate social responsibility expenditure	19.38	14.32
Electricity charges	17.84	18.42
General insurance expenses	140.16	21.23
Impairment on business correnpondant	23.25	2.50
Legal and professional fee	277.88	295.13
Meeting and conference	15.31	21.43
Miscellaneous expenses	59.21	50.11
Net gain or loss on foreign currency transaction and translation	127.59	76.14
Net loss on sale of property, plant and equipment	-	1.61
Postage, internet, courier and telephone expenses	73.95	64.73
Printing and stationeries	26.24	23.80
Rates and taxes	0.06	0.04
Rent including lease rent (refer note 42)	103.77	141.47
Repair and maintenance	86.48	98.45
Software expenses	151.30	110.53
Travelling and conveyance	118.97	108.37
	1,393.56	**1,192.93**

Note:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Payment to Auditors (excluding goods and service tax)		
As auditor:		
Audit fees	4.50	4.44
Limited Review fees	2.70	1.94
Certification fees	0.28	0.25
Out of pocket expenses	0.37	0.26
	7.85	**6.89**

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
34: Income-Tax Expense		
A. Income-tax expense in the standalone statement of profit and loss consists of:		
Income-tax:		
Current year tax	-	587.55
Earlier year tax	(22.93)	-
Deferred tax credit	121.41	(142.36)
Income-tax expense reported in the standalone statement of profit or loss	**98.48**	**445.19**
Income-tax recognised in other comprehensive income		
Deferred tax arising on income and expenses recognised in other comprehensive income	(21.88)	(4.43)
Total	**76.60**	**440.76**
B. The reconciliation between the provision for income-tax of the Company and amounts computed by applying the Indian statutory income-tax rate to profit before taxes is as follows:		
Profit before tax	352.71	1,754.26
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	88.77	441.51
Effect of :		
Non-deductible expenses	9.60	3.62
Earlier year tax	0.11	0.06
Total Income-Tax Expense	**98.48**	**445.19**

(₹ in million unless otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
35: Earnings Per Share		
Net profit after tax as per statement of profit and loss Less: Dividend paid on NCCCPS*	254.23 -	1,309.07 -
Net profit for calculation of basic Earnings Per Share	**254.23**	**1,309.07**
*March 31, 2025: Nil (March 31, 2024 :Nil)		
Net profit as above Add: Dividend on preference shares and tax thereon	254.23 -	1,309.07 -
Net profit for calculation of diluted Earnings Per Share	**254.23**	**1,309.07**
Calculation of weighted average number of equity shares for basic earning per share **Equity shares** Number of shares at the beginning of the year Add: Issued during the year Add: Conversion of NCCCPS into Equity shares	 65,645,372 49,825 -	 59,328,627 127,475 3,146,016
Number of Shares at the End of the Year (A)	**65,695,197**	**62,602,118**
Effect of dilution Employee stock option (B) Non- cumulative compulsorily convertible preference shares (NCCCPS) (C)	 287,845 250,000	 395,171 1,672,951
Weighted Average Number of Equity Shares for Diluted Earning per share (A+B+C)	**66,233,042**	**64,670,240**
Basic earnings per share (amount in ₹) **Diluted earnings per share (amount in ₹)**	**3.87** **3.84**	**20.91** **20.24**

Nominal value per share: ₹10 (March 31, 2024: ₹10)

36: Segment Reporting

The Company operates in a single business segment i.e. financing, as the nature of the loans are exposed to similar risk and return profiles, hence they are collectively operating under a single segment as per Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic, hence there is no external revenue or assets which require disclosure.

37: Related Parties under IndAS 24 with whom transactions have taken place during the year.

Holding Company

GOJO & Company, Inc. w.e.f. March 21, 2022

Subsidiary

SATYA Micro Housing Finance Private Limited
(Formerly known as Baid Housing Finance Private Limited) w.e.f. June 14, 2022

Other Related Party in Accordance with Ind AS 24

(a) Koshish Sustainable Solutions Private Limited
(b) Koshish Marketing Solutions Private Limited
(c) SATYA Employee Welfare Trust
(d) SATYA Shakti Foundation
(e) Credentia Finclusion Private Limited
(f) Ananya Finance For Inclusive Growth Private Limited

Key managerial Personnel

Name of key managerial personnel	Designation	
Mr. Vivek Tiwari	Managing Director and Chief Executive Officer	
Dr. Deepali Pant Joshi	Independent Director	
Mr. C. P. Mohan	Independent Director	
Mr. Naveen Surya	Independent Director	
Ms. Surekha Marandi	Independent Director	
Mr. Sanjay Gandhi	Nominee Director	
Mr. Taejun Shin	Nominee Director	up to Sept 5,2024
Dr. Ratnesh Tiwari	Non-Executive Director	
Ms. Vandita Kaul	Chief Financial Officer	
Choudhary Runveer Krishanan	Company Secretary and Chief Compliance Officer	

Close Member of Key Management Personnel

(a) Mr. Girijesh Tiwari
(b) Ms. Vandna Tiwari
(c) Ms. Sadhna Tiwari

Related Party transactions during the Year:

(₹ in million unless otherwise stated)

S. No.	Nature of Transactions	Related Party	Transactions during year ended March 31, 2025	Transactions during year ended March 31, 2024	(Payable)/Receivable	
					As at March 31, 2025	As at March 31, 2024
1.	Remuneration	Mr. Vivek Tiwari*	127.78	89.84		
		Ms. Vandita Kaul	14.31	12.08	-	-
		Choudhary Runveer Krishanan	10.41	8.64	-	-
		Mr. Girijesh Tiwari	3.59	3.10	-	-
2.	Investment##	SATYA Micro Housing Finance Private Limited	500.00	250.00	2,137.05	722.10
3.	Share Allotment including Premium	GOJO & Company, Inc.	-	380.28	-	-
		Koshish Marketing Solution Pvt. Ltd.	-	118.15	-	-
		Koshish Sustainable Solutions Pvt. Ltd.	-	1.78	-	-
		Mr. Vivek Tiwari	-	24.85	-	-
		Ms. Vandna Tiwari	-	8.88	-	-
		Dr. Ratnesh Tiwari	-	8.52	-	-
		Mr. Girijesh Tiwari	-	3.55	-	-
		Ms. Sadhna Tiwari	-	1.78	-	-
		Ms. Vandita Kaul	-	0.16	-	-
		Choudhary Runveer Krishanan	-	0.11	-	-
4.	NCCCPS converted into Equity share	GOJO & Company, Inc.	-	1,468.50	-	-
		Koshish Marketing Solution Pvt. Ltd.	-	46.20	-	-
		Ms. Vandna Tiwari	-	11.55	-	-
		Dr. Ratnesh Tiwari	-	8.25	-	-
5.	Loan Given (Repayment)#	SATYA Micro Housing Finance Private Limited	625(221.35)	125.00	528.65	125.00
6.	Loan Processing fee Received	SATYA Micro Housing Finance Private Limited	5.63	0.63	-	-
7.	Non- Convertible debentures Issued**	GOJO & Company, Inc.	-	-	(627.72)	(627.66)
8.	Portfolio/(Borrowing)	Ananya Finance For Inclusive Growth Private Limited	-	316.64/(327.45)	-	-
9.	Margin Money received/(paid) to Financial Institution	Ananya Finance For Inclusive Growth Private Limited	-	58.61	-	-
10.	Advance Given/(Repaid)	Credentia Finclusion Private Limited	-	0/(16.72)	-	-
		Mr. Girijesh Tiwari	-	0.1/(0.1)	-	-
		Choudhary Runveer Krishanan	-	(1.80)	-	-
11.	Amount received/Adjusted on ESOP exercised by employees	SATYA Employee Welfare Trust	4.31	12.15	19.66	23.97
12.	Interest income on loan given	Credentia Finclusion Private Limited	-	1.90	-	-
		SATYA Micro Housing Finance Private Limited	54.23	0.08	3.73	0.08
13.	Interest income on margin money	Ananya Finance For Inclusive Growth Private Limited	-	1.54	-	-
14.	Interest income/ (Finance Cost)	Ananya Finance For Inclusive Growth Private Limited	0.76	9.17/(9.93)	-	(0.76)
15.	Fee and commission income	Ananya Finance For Inclusive Growth Private Limited	-	0.03	-	-
16.	Rent Income	SATYA Micro Housing Finance Private Limited	0.63	0.46	-	-
17.	Finance cost	GOJO & Company, Inc.	72.21	164.69	-	-
18.	Fees (payable)/ Other receivable	GOJO & Company, Inc.	92.35/(1.63)	-	-	(92.35)/1.63
19.	Professional Fees	Credentia Finclusion Private Limited	25.16	49.63	-	-
20.	Expense reimbursement received/(paid)	SATYA Micro Housing Finance Private Limited	19.53	12.70	-	-
21.	Donation and corporate social responsibility expenditure	SATYA Shakti Foundation	15.04	13.22	-	-
22.	Director sitting fees and Commission	Dr. Deepali Pant Joshi	3.50	4.52	(1.00)	(2.10)
		Mr. C. P. Mohan	3.14	4.25	(1.00)	(2.10)
		Mr. Naveen Surya	3.41	4.24	(1.00)	(2.10)
		Dr. Ratnesh Tiwari	1.95	1.78	-	-
		Mr. Sanjay Gandhi	1.95	1.78	-	-
		Mr. Taejun Shin	0.75	0.96	-	-
		Ms. Surekha Marandi	3.41	4.43	(1.00)	(2.10)

Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	156.10	113.65
Post employment benefits	1.84	1.43
Other long term benefits	1.96	2.45

* Incentive amounts are included in remuneration on a payment basis, as this payment is subject to approval by the shareholders at the Annual General Meeting.
** Change in closing balance as on March 31, 2025 is due to EIR impact.
# The Company has provided loans to subsidiary for on-lending to individuals/entities for specified end uses in accordance with applicable laws.
Investment in SATYA Micro Housing Finance Private Limited as at March 31,2025 includes fair valuation gain of ₹ 914.95 Millions.

(₹ in million unless otherwise stated)

38: Fair Value

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Loan portfolio	35,347.65	48,477.36	35,347.65	48,477.36
Investment in subsidiary company	1,222.10	722.10	2,137.05	722.10
Investment in security Receipts	2,284.79	627.38	2,284.79	627.38
Derivative financial instruments	89.46	-	89.46	-
Financial liabilities				
Borrowings**	44,687.00	47,118.19	44,687.00	47,118.19
Lease liability	34.83	26.25	34.83	26.25
Derivative financial instruments	-	38.86	-	38.86

**represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets/liabilities, are considered to be the same as their fair values, due to their short-term nature.

39: Fair value hierarchy of assets and liabilities

Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - Hierarchy includes financial instruments of which prices is available in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The financial instruments including investment in subsidiary in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure is required):-

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2025 is as follows:

Assets

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Loan portfolio (Amortised cost)	35,347.65	35,347.65	-	-	35,347.65	35,347.65
Investment in subsidiary company (Fair Value through P&L)	1,222.10	2,137.05	-	2,137.05	-	2,137.05
Investment (Fair value through profit and loss)	2,284.79	2,284.79	-	-	2,284.79	2,284.79
Derivative financial instruments at fair value through profit and loss account						
Derivative financial instruments designated in Cash Flow Hedge Accounting relationship	2.65	2.65	-	2.65	-	2.65
Currency and interest swaps	86.81	86.81	-	86.81	-	86.81
Total	**38,944.00**	**39,858.95**	**-**	**2,226.51**	**37,632.44**	**39,858.95**

Liabilities

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Borrowings (Amortised cost)*	44,687.00	44,687.00	-	-	44,687.00	44,687.00
Total	**44,687.00**	**44,687.00**	**-**	**-**	**44,687.00**	**44,687.00**

*represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2024 is as follows:

Assets

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Loan portfolio (Amortised cost)	48,477.36	48,477.36	-	-	48,477.36	48,477.36
Investment (Amortised cost)	722.10	722.10	-	-	722.10	722.10
Investment (Fair value through profit and loss)	627.38	627.38	-	-	627.38	627.38
Total	**49,826.84**	**49,826.84**	**-**	**-**	**49,826.84**	**49,826.84**

Liabilities

(₹ in million unless otherwise stated)

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Borrowings*	47,118.19	47,118.19	-	-	47,118.19	47,118.19
Derivative financial instruments at fair value through profit and loss account						
Currency and interest swaps	38.86	38.86	-	38.86	-	38.86
Total	**47,157.05**	**47,157.05**	**-**	**38.86**	**47,118.19**	**47,157.05**

*represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

40: Capital management

The Company's objective for capital management is to maximize shareholders' value, safeguard business continuity, meet the regulatory requirement and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through borrowings, retained earnings and operating cash flows generated.

As NBFC-MFI, the RBI requires the Company to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of its aggregate risk weighted assets. Further, the total of Tier II capital cannot exceed 100% of its Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times.

The Company has a board approved policy on resource planning which states that the resource planning of the Company shall be based on its Asset Liability Management (ALM) requirement. The policy of the Company on resource planning will also cover the objectives of the regulatory requirement. The policy prescribes the sources of funds, threshold for mix from various sources, tenure, manner of raising the funds etc.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	44,687.00	47,118.19
Equity	10,453.51	10,256.22
Debt-equity ratio (no. of times)	4.27	4.59

41: Employee Benefit Plans

A. Defined contribution plans

Provident and other funds

The Company makes contribution to provident fund, employee state insurance scheme contributions, labour welfare fund and national pension scheme which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee providend fund	179.65	153.45
Employee state insurance	20.63	4.51
Labour welfare fund	0.78	0.11
National pension scheme	6.03	4.39
Total	**207.09**	**162.46**

B. Defined benefit plans

The Company has funded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity, on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service subject to limit of 2 million as per the Payment of Gratuity Act, 1972. Gratuity liability for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. In accordance with Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the standalone statement of profit and loss as other comprehensive income.

The following tables summarize the components of net benefit expense recognized in the standalone statement of profit and loss and amounts recognized in the Balance Sheet for the gratuity plan:

Movement in defined benefit obligations

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation as at the beginning of the year	57.12	29.30
Current service cost	19.73	9.22
Interest on defined benefit obligation	3.93	2.08
Re-measurement (gains)/losses on defined benefit plans	(4.45)	17.74
Benefits paid	(9.80)	(1.22)
Defined benefit obligation as at the end of the year	**66.53**	**57.12**

Movement in Plan Assets

Particulars	March 31, 2025	March 31, 2024
Opening value of plan assets	47.99	-
Interest Income	3.84	-
Return on plan assets excluding amounts included in interest income	1.53	0.14
Contributions by employer	35.10	47.85
Benefits paid	(9.80)	-
Closing value of plan assets	**78.66**	**47.99**

(₹ in million unless otherwise stated)

Amount recognised in Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	66.53	57.12
Fair value on plan assets	78.66	47.99
Net defined benefit liability recognised in balance sheet	**(12.13)**	**9.13**

Expenses Charged to the Standalone Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	19.73	9.22
Interest cost	3.93	2.08
Interest Income	(3.84)	-
Total	**19.83**	**11.30**

Net Employee Benefit Expense Recognised in the Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gains/(losses) on defined benefit plans	4.45	(17.74)
Return on plan assets excluding amounts included in interest income	1.53	0.14
Amount recognised under other comprehensive income	**5.98**	**(17.60)**

Actuarial Gain/(Loss) on Defined Benefit Obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) from change in demographic assumptions	-	-
Actuarial gain/(loss) from change in financial assumptions	10.35	(10.26)
Actuarial gain/(loss) from change in experience adjustments	(5.89)	(7.48)

Summary of Actuarial Assumptions

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.80%	7.20%
Rate of Increase in compensation levels	4%	6% p.a.
Withdrawal rates	40% at lower service reducing to 0% at higher service	40% at lower service reducing to 0% at higher service

A quantitative Sensitivity Analysis for Significant Assumptions as at the Balance Sheet Date are as shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate (+0.5%)	(63.29)	(54.09)
Discount rate (-0.5%)	70.11	60.49
Salary Inflation (+0.5%)	69.69	59.71
Salary Inflation (-0.5%)	(63.65)	(54.62)
Withdrawal Rate (+10%)	(65.66)	(55.77)
Withdrawal Rate (-10%)	67.45	58.60

Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Year 1	6.73	5.08
Year 2	9.44	5.83
Year 3	7.20	7.37
Year 4	6.82	6.68
Year 5	5.22	4.79
Year 6 to Year 10	12.92	10.14

Discount Rate: The rate used to discount post-employment benefit obligation is determined by reference to market yield at the balance sheet date on government bonds.

Salary escalation rate: This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

42: Leases

Company as a Lessee

The Company has lease contracts for office premises taken on lease. The lease terms are between 1 to 12 years.

The Company also has certain lease with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	21.54	9.00
Adjustments during the year	-	-
Additions made during the year	367.08	21.80
Depreciation charge for the year	(9.77)	(9.26)
Balance at the end of the year	378.85	21.54

(₹ in million unless otherwise stated)

ROU assets and lease liability have been included in the property, plant and equipment and other financial liabilities respectively in the balance sheet.

The carrying amounts of lease liabilities and the movements during the year are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	26.25	15.96
Additions made during the year	18.36	21.80
Interest accretion for the year	4.20	2.26
Payments made during the year	(13.98)	(13.77)
Balance at the end of the year	34.83	26.25

The following are the amounts recognised in standalone statement of profit and loss :

Particulars	March 31, 2025	March 31, 2024
Depreciation expense in respect of right-of-use asset	9.77	9.26
Interest expense in respect of lease liabilities	4.20	2.26
Expense relating to short-term leases (included In other expenses)	103.77	141.47
Total amount recognised in standalone statement of profit or loss	117.74	152.99

The Company's total cash outflow for leases was ₹ 117.75 million during year ended March 31, 2025 (₹ 155.24 million during the year ended March 31, 2024).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
Less than one year	15.09	9.98
One to two year	14.63	8.74
Two to five year	11.42	13.22
More than five years	0.52	0.57
Total	**41.66**	**32.51**

43: Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of year:		
- The principal amount due to micro and small enterprises	15.39	Nil
- Interest due on the above	Nil	Nil
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during year	Nil	Nil
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

44: Risk Management and financial objectives

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial intermediary, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the context of changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

44.1 Credit risk

Credit risk is the risk of loss that may occur from defaults by Borrowers under loan agreements. In order to address credit risk, the Company have stringent credit assessment policies for client selection. Measures such as verifying client details, online documentation and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. The Company also follows a systematic methodology in the opening of new branches, which takes into account factors such as the demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area. Further, client due diligence procedures encompass various layers of checks, designed to assess the quality of the proposed group and to confirm that they meet our criteria."

The Company is an urban, semi-urban and rural focused NBFC-MFI with a geographically diversified presence in India and offer income generation loans under the joint liability group model, predominantly to women from low-income households in urban, semi-urban and rural areas. Further, as it focuses on providing micro-loans in urban, semi-urban and rural areas, the Company's results of operations are affected by the performance and the future growth potential of microfinance in India. The Company's borrowers typically have limited sources of income, savings and credit history and the loans are provided free of collateral. The borrowers generally do not have a high level of financial resilience, and, as a result, they can be adversely affected by declining economic conditions and natural calamities. In addition, the Company relies on non-traditional guarantee mechanisms rather than tangible assets as collateral, which may not be effective in recovering the value of loans.

In order to mitigate the impact of credit risk in the future profitability, the Company creates impairment loss allowance basis the Expected Credit Loss (ECL) model for the outstanding loans as at balance sheet date. refer note 3A(e) for details.

(₹ in million unless otherwise stated)

44.2 Liquidity risk

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and financing activities to meet its financial obligations as and when they fall due. The Company's resource mobilization team sources funds from multiple sources, which inter-alia includes banks, financial institutions and capital markets to maintain a healthy mix of sources. The resource mobilization team is responsible for diversifying fundraising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed. Further, the maturity schedule for all financial liabilities and assets are regularly reviewed and monitored. The Company has a Asset Liability Management (ALM) policy and ALM Committee to review and monitor the liquidity risk and ensure the compliance with the prescribed regulatory requirement. The ALM Policy prescribes the detailed guidelines for managing the liquidity risk.

Maturity Pattern of Assets and Liabilities as at March 31, 2025:

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings*	1,757.52	2,004.83	3,402.29	5,729.13	11,594.96	22,077.11	5,619.64	1,072.70	**53,258.18**
Trade payables	87.75	-	-	-	-	-	-	-	**87.75**
Other financial liabilities	457.92	12.14	2.17	6.62	13.83	34.70	4.21	0.52	**532.11**
Loan portfolio	3,433.96	3,074.06	2,918.57	8,382.14	10,203.32	15,807.70	200.95	139.95	**44,160.65**
Investments	72.50	72.50	72.50	217.50	395.54	957.98	496.27	2,137.05	**4,421.84**
Derivative financial instruments assets	-	-	-	-	7.60	41.53	40.33	-	**89.46**
Financial assets (other) #	1,640.81	2,042.81	695.71	621.36	2,204.13	842.61	5.33	5.66	**8,058.42**

*represents debt securities, borrowings (other than debt securities), subordinated liabilities and interest.
The above maturity pattern is based on the undiscounted contractual cash flows under the respective arrangements where such assets and liabilities have been recognised.
#It includes trade receivables, balance with banks/financials institutions and other financials assets.

Maturity Pattern of Assets and Liabilities as at March 31, 2024:

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings*	1,852.61	1,940.64	2,363.12	7,292.00	11,068.61	23,248.26	6,468.53	2,990.22	**57,223.99**
Trade payables	304.43	-	-	-	-	-	-	-	**304.43**
Derivative financial instruments liabilities	-	-	-	-	-	19.32	9.97	9.57	**38.86**
Other financial liabilities	1,578.64	1.04	1.04	2.73	4.90	28.66	5.22	0.55	**1,622.78**
Loan portfolio	2,974.62	3,914.58	3,389.41	10,775.34	14,003.69	25,548.17	75.17	36.95	**60,717.93**
Investments	30.00	30.00	30.00	90.00	180.00	267.38	-	722.10	**1,349.48**
Financial assets (other) #	924.35	189.88	722.01	250.55	2,939.37	1,282.53	207.61	4.14	**6,520.44**

*represents debt securities, borrowings (other than debt securities), subordinated liabilities and interest.
The above maturity pattern is based on the undiscounted contractual cash flows under the respective arrangements where such assets and liabilities have been recognised.
#It includes trade receivables, balance with banks/financials institutions and other financials assets.

44.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Company is exposed primarily to interest rate risk which has been discussed below:

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is subject to interest rate risk, principally because it lends to clients at fixed interest rates and for periods that may differ from its funding sources, while the Company's borrowings are at both fixed and variable interest rates for different periods. The Company assesses and manages its interest rate risk by managing its assets and liabilities. The Company's Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Company has an Asset Liability Management (ALM) policy, approved by the Board of Directors, for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before tax is affected through the impact on floating rate borrowings, as follows:

Finance Cost	For year ended March 31, 2025	For year ended March 31, 2024
0.50% increase	(114.15)	(47.95)
0.50% decrease	114.15	47.95

At 31 March 2025, the Company had designated certain Cross currency interest rate swap contracts with aggregate notional amount of USD 34.50 million (INR: 2,876.88 million) (previous year: Nil) and EURO 12 million (INR: 1,092 million) (previous year: Nil) whereby the Company pays interest based on SOFR & EURIBOR at variable rate of interest of 7.54%-9.99%. The swap is being used to hedge the exposure to changes in the cash flow of the foreign exchange of USD & EURO borrowings. There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency interest rate swap match the terms of the fixed rate loan (i.e., notional amount, maturity, payment and reset dates). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

The hedge ineffectiveness can arise from:
• Different interest rate curve applied to discount the hedged item and hedging instrument
• Differences in timing of cash flows of the hedged item and hedging instrument
• The counterparties' credit risk differently impacting the fair value movements of the hedging instrument and hedged item, although this is not expected to arise significantly

The impact of the hedging instrument on the statement of financial position as at 31 March 2025 is, as follows:

(₹ in million unless otherwise stated)

Particulars	Notional Amount	Carrying Amount	Line item in Balance Sheet	Change in fair value used for measuring ineffectiveness for the period
Cross Currency Interest Rate Swap (USD)	34.50	(14.21)	Derivative financial instruments	(4.00)
Cross Currency Interest Rate Swap (EURO)	12.00	11.56	Derivative financial instruments	-

The ineffectiveness recognised in the statement of profit or loss in the head 'Net gain on fair value changes'.

45: Transfer of financial assets

a. Securitization transactions:

During the year, the Company has entered into securitization arrangement with one party. Under such arrangement, the Company has transferred a pool of loan portfolio, which does not fulfil the derecognition criteria specified under Ind AS 109 as the risk and rewards with respect to these assets are not substantially transferred.

Following such transfer, the Company's involvement in these assets is as follows:

- As a servicer of the transferred assets
- To the extent of credit enhancements provided to such parties

The value of financial assets and liabilities as on:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of associated assets	1,260.33	185.91
Carrying amount of associated liabilities	1,085.24	161.74
Fair value of associated assets	1,260.33	185.91
Fair value of associated liabilities	1,085.24	161.74

The carrying value of securitized loans approximate their fair value as the loans once sold cannot be transferred again.

b. Assignment transactions:

The Company has transferred a part of its loan portfolio (measured at amortized cost) vide assignment deals executed with various parties, as a source of finance. As per the terms of deal, the derecognition criteria as per Ind AS 109 (as all the risks and rewards relating to assets being transferred to the buyer) being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions executed during the year on its business model. Based on the future business plan, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets and the gain/(loss) on derecognition:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Carrying amount of derecognised financial assets	9,603.43	10,423.16
Gain from derecognition during the year	1,097.80	1,362.95

Since the Company transferred the above financial assets in a transfer that qualified for derecognition in its entirety, therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest only strip receivable and correspondingly recognised as profit on derecognition of financial assets.

c. The Company has transferred certain stressed loans to asset reconstruction company trust, details of which are given below:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Number of loan accounts assigned during the year	146,717	-
Aggregate principal outstanding of loan transferred (₹ in million)	3,144.77	-
Weighted average remaining maturity (in months)	16.70	-
Net book value of loan transferred (at the time of transfer) (₹ in million)*	3,260.29	-
Aggregate consideration (₹ in million)	2,073.57	-
Additional consideration realized in respect of account transferred in earlier year	Nil	-

*excludes ECL provision of ₹ 1,075.3 million (March 31, 2024: ₹ Nil million) which has been reversed on account of sale of portfolio of such loans.

Particulars	As at March 31, 2025
Security Receipts under trust floated by ARC's (Trust floated by Prudent ARC Limited)	1,798.27

Security Receipt's (SR's) held and recovery ratings assigned to such SR's by the credit rating agency:

Particulars	Category of recovery ratings	As at March 31, 2025
Security Receipts under trust floated by ARC's* (Trust floated by Phoenix ARC Private Limited)	'IND RR3'	486.52

* The Company is holding impairment allowance of ₹ 263.48 million as on March 31, 2025.

46: Employee Stock Option Plan (ESOP)

The Company has provided an equity settled share based payment scheme to its employees. The details of such share based payment scheme are as follows:

Particulars	Grant	Number of options granted	Vesting period (in years)	Vesting conditions
SATYA ESOP 2018	Grant I	995,200	4	25% vests every year subject to continuance of service
SATYA ESOP 2018	Grant II	258,800	4	25% vests every year subject to continuance of service
SATYA ESOP 2018	Grant III	170,000	4	25% vests every year subject to continuance of service
SATYA ESOP 2018	Grant IV	90,336	4	25% vests every year subject to continuance of service

(₹ in million unless otherwise stated)

(a) The following table lists the input to the Black-Scholes Model used for the options granted by the Company:

Particulars	Grant I	Grant II	Grant III	Grant IV
Date of Grant	May 01, 2019	November 05, 2020	May 01, 2022	June 01, 2023
Date of Board/Compensation Committee approval	October 22, 2018	November 05, 2020	November 09, 2022	May 23, 2023
Number of options granted	9,95,200	2,58,800	1,70,000	90,336
Method of settlemen	Equity	Equity	Equity	Equity
Graded vesting period				
Day following the expiry of 12 months from grant	25%	25%	25%	25%
Day following the expiry of 24 months from grant	25%	25%	25%	25%
Day following the expiry of 36 months from grant	25%	25%	25%	25%
Day following the expiry of 48 months from grant	25%	25%	25%	25%
Exercise period	3 years from the date of vesting of options	3 years from the date of vesting of options	3 years from the date of vesting of options	3 years from the date of vesting of options
Vesting conditions	Minimum period of one year between Grant of Options and Vesting of Options; Vesting Period in any case shall not exceed 5 (Five) years from the Grant Date; Employee must be in service at the time of vesting and must neither be serving his notice for termination of employment with the Company nor be subject to any disciplinary proceedings pending against him on the Vesting Date.	Minimum period of one year between Grant of Options and Vesting of Options; Vesting Period in any case shall not exceed 5 (Five) years from the Grant Date; Employee must be in service at the time of vesting and must neither be serving his notice for termination of employment with the Company nor be subject to any disciplinary proceedings pending against him on the Vesting Date.	Minimum period of one year between Grant of Options and Vesting of Options; Vesting Period in any case shall not exceed 5 (Five) years from the Grant Date; Employee must be in service at the time of vesting and must neither be serving his notice for termination of employment with the Company nor be subject to any disciplinary proceedings pending against him on the Vesting Date.	Minimum period of one year between Grant of Options and Vesting of Options; Vesting Period in any case shall not exceed 5 (Five) years from the Grant Date; Employee must be in service at the time of vesting and must neither be serving his notice for termination of employment with the Company nor be subject to any disciplinary proceedings pending against him on the Vesting Date.
Weighted average of remaining contractual life in years as at March 31,2025				
Weighted average of remaining contractual life in years	0.14	1.87	3.30	3.97
Year I	0.00	0.00	0.00	2.17
Year II	0.00	0.60	2.08	3.17
Year III	0.00	1.60	3.08	4.17
Year IV	0.98	2.60	4.08	5.17
Weighted average of remaining contractual life in years as at March 31,2024				
Weighted average of remaining contractual life in years	0.51	2.79	4.08	4.67
Year I	0.00	0.60	0.00	3.17
Year II	0.00	1.60	3.08	4.17
Year III	0.98	2.60	4.08	5.17
Year IV	1.98	3.60	5.08	6.17

(b) The details of activity under SATYA ESOP 2018 with an exercise price of ₹ 45 for the year ended March 31, 2025 have been summarised below:

Particulars	Grant I	Grant II	Grant III	Grant IV
Options outstanding at the beginning of the year	66,736	87,850	127,500	90,336
Options granted during the year	-	-	-	-
Options exercised during the year	27,912	4,850	22,500	15,584
Options lapsed during the year	20,427	25,900	-	3,750
Options outstanding at the end of the year	18,397	57,100	105,000	71,002
Options exercisable at the end of the year	18,397	57,100	20,000	7,000

The details of activity under SATYA ESOP 2018 with an exercise price of ₹ 45 for the year ended March 31, 2024 have been summarised below:

Particulars	Grant I	Grant II	Grant III	Grant IV
Options outstanding at the beginning of the year	188,804	139,250	1,70,000	-
Options granted during the year	-	-	-	90,336
Options exercised during the year	109,527	41,200	42,500	-
Options lapsed during the year	12,541	10,200	-	-
Options outstanding at the end of the year	66,736	87,850	127,500	90,336
Options exercisable at the end of the year	66,736	38,000	-	-

(c) Details of Stock Options granted by the Company:

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Grant I	Grant II	Grant III	Grant IV
Share price on the date of grant (in ₹)	61	110	141	152
Exercise price (in ₹)	45	45	45	45
Historic volatility (in ₹)	37.44%	48.65%	62.61%	53.90%
Life of the options granted in years	4 Years of Vesting from the Date of Grant	4 Years of Vesting from the Date of Grant	4 Years of Vesting from the Date of Grant	4 Years of Vesting from the Date of Grant
Risk free interest rate (%)	6.85%	5.58%	7.12%	7.12%
Expected dividend rate (%)	0.00%	0.00%	0.00%	0.00%
Weighted fair value of stock option	27.74	72.94	105.93	115.54

47: Disclosure of investing and financing transactions that do not require the use of cash and cash equivalents

(₹ in million unless otherwise stated)

For the year ended March 31, 2025

Name of Instrument	Opening Balance	Cash Flows	Premium added on Conversion of Preference Shares into Equity Shares	Conversion	Other	Closing Balance
Equity share capital (including securities premium)	7,980.99	-	-	-	9.58	7,990.57
Non- Cumulative Compulsorily convertible preference shares (including securities premium)	2.50	-	-	-	-	2.50
Right-of-use assets	21.54	-	-	-	357.31	378.85
Borrowings*	47,118.19	(2,650.35)	-	-	219.16	44,687.00
Total	**55,123.22**	**(2,650.35)**	**-**	**-**	**586.05**	**53,058.92**

* represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

For the year ended March 31, 2024

Name of Instrument	Opening Balance	Cash Flows	Premium added on Conversion of Preference Shares into Equity Shares	Conversion	Other	Closing Balance
Equity share capital (including securities premium)	5,859.24	573.61	1,489.18	45.33	13.63	7,980.99
Non- Cumulative Compulsorily convertible preference shares (including securities premium)	1,537.01	-	(1,489.18)	(45.33)	-	2.50
Right-of-use assets	9.00	-	-	-	12.54	21.54
Borrowings*	36,664,05	10,377.98	-	-	76.16	47,118.19
Total	**44,069.30**	**10,951.59**	**-**	**-**	**102.33**	**55,123.22**

* represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

48: The following disclosures have been given in terms of Master Direction RBI/DoR/2023-24/106 (Updated as on February 27, 2025) - Master Direction (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

(i) Exposure

(a) Exposure to Real Estate Sector

Category	March 31, 2025	March 31, 2024
A. Direct Exposure		
a) Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	13.54	20.12
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other Securitized Exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
B. Indirect Exposure: Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	1,750.75	846.38
Total Exposure to Real Estate Sector	**1,764.29**	**866.50**

(b) Exposure to Capital Market

Category	March 31, 2025	March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-

Contd...

(₹ in million unless otherwise stated)

Category	March 31, 2025	March 31, 2024
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	**-**	**-**

(c) Sectoral Exposure:

Sector	March 31, 2025			March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	28,215.49	357.62	1.27%	40,058.95	819.91	2.05%
2. Industry	0.19	-	0.00%	0.70	-	0.00%
3. Personal Loans	7,431.20	57.22	0.77%	9,203.55	248.31	2.70%
4. Micro and small medium enterprise loans	846.87	32.16	3.80%	144.79	3.53	2.44%
Total	**36,493.75**	**447.00**	**1.22%**	**49,407.99**	**1,071.75**	**2.17%**

(d) Intra-Group Exposures

Particulars	March 31, 2025	March 31, 2024
Total amount in Intra-group exposures	528.65	125.00
Total amount of top 20 Intra-group exposures	528.65	125.00
Percentage of total Intra-group exposure to total exposure of the NBFC on borrowers/Customers	1.45%	0.25%

(e) The Company has no unhedged foreign currency exposure as at March 31, 2025 and March 31, 2024

(ii) Related Party Disclosure

Outstanding balance as at March 31, 2025 - Receivable/(payable)

Related Party	Borrowings	Deposits	Placement of deposits	Advances	Investme-nts	Purchase of fixed/other assets	Sale of fixed/other assets	Interest paid	Interest received	Others
Parent (as per ownership or control)	(627.72)	-	-	-	-	-	-	-	-	-
Subsidiaries	-	-	-	528.65	2,137.05	-	-	-	3.73	-
Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	-	-	-	-	-	-	(4.00)
Relatives of Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	19.66
Total	**(627.72)**	**-**	**-**	**528.65**	**2,137.05**	**-**	**-**	**-**	**3.73**	**15.66**

Outstanding balance as at March 31, 2024 - Receivable/(payable)

Related Party	Borrowings	Deposits	Placement of deposits	Advances	Investme-nts	Purchase of fixed/other assets	Sale of fixed/oth-er assets	Interest paid	Interest received	Others
Parent (as per ownership or control)	(627.66)	-	-	-	-	-	-	-	-	(90.72)
Subsidiaries	-	-	-	125.00	722.10	-	-	-	0.08	-
Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	-	-	-	-	-	-	(8.40)
Relatives of Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	(0.76)	-	23.97
Total	**(627.66)**	**-**	**-**	**125.00**	**722.10**	**-**	**-**	**(0.76)**	**0.08**	**(75.15)**

Maximum amount outstanding during the year ended March 31, 2025

Related Party	Borrowings	Deposits	Placement of Deposits	Advances	Investme-nts	Purchase of Fixed/Other assets	Sale of Fixed/Other assets	Interest Paid	Interest Received	Others
Parent (as per ownership or control)	(639.82)	-	-	-	-	-	-	-	-	(90.72)
Subsidiaries	-	-	-	711.51	2,137.05	-	-	-	5.53	-
Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	-	-	-	-	-	-	(4.00)
Relatives of Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	(0.76)	-	23.98
Total	**(639.82)**	**-**	**-**	**711.51**	**2,137.05**	**-**	**-**	**(0.76)**	**5.53**	**(70.74)**

Maximum Amount Outstanding as at March 31, 2024

(₹ in million unless otherwise stated)

Related Party	Borrowings	Deposits	Placement of Deposits	Advances	Investme-nts	Purchase of Fixed/Other assets	Sale of Fixed/Other assets	Interest Paid	Interest Received	Others
Parent (as per ownership or control)	(639.62)	-	-	-	-	-	-	-	-	(90.72)
Subsidiaries	-	-	-	125.00	722.10	-	-	-	0.08	-
Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	-	-	-	-	-	-	(8.40)
Relatives of Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Others	(327.45)	59.26	-	316.64	-	-	-	(9.93)	9.17	36.13
Total	**(967.07)**	**59.26**	**-**	**441.64**	**722.10**	**-**	**-**	**(9.93)**	**9.25**	**(62.99)**

(iii) Disclosure of Complaints:

(a) Summary information on complaints received by the NBFCs from customers and from the offices of ombudsman

S. No	Particular	March 31, 2025	March 31, 2024
	Complaints received by the NBFC from its Customers		
1	Number of complaints pending at beginning of the year	3	12
2	Number of complaints received during the year	2640	400
3	Number of complaints disposed during the year	2587	409
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year		
	Maintainable complaints received by the NBFC from Office of Ombudsman	56	3
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	6	38
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	6	38
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFC's which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

(b) Top Five Grounds of Complaints received by the NBFCs from Customers

Grounds of Complaints (i.e. complaints relating to)	Number of Complaints pending at the beginning of the year	Number of Complaints received during the year	% Increase/ Decrease in the number of Complaints received over the previous year	Number of Complaints pending at the end of the year	Of 5, number of Complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1: Insurance claim settlement	2	1610	1794%	41	0
Ground - 2: Updation of repayment records	1	146	387%	5	0
Ground - 3: Digital transactions	0	48	-37%	2	0
Ground - 4: Updation/dispute on data with CIR	0	147	16%	6	0
Ground - 5: Repayment Issue	0	29	-67%	0	0
Ground - 6: Operational Issue	0	633	1942%	2	0
Ground - 7: Financial Embezelme	0	24		0	0
Ground - 8: Staff Misconduct	0	9		0	0
Total	**3**	**2646**		**56**	**0**
Previous Year					
Ground - 1: Insurance claim settlement	3	85	35%	2	0
Ground - 2: Updation of repayment records	0	30	-9%	1	0
Ground - 3: Digital transactions	2	76	153%	0	0
Ground - 4: Updation/dispute on data with CIR	4	127	243%	0	0
Ground - 5: Repayment Issue	2	89	305%	0	0
Ground - 6: Others	1	31	82%	0	0
Total	**12**	**438**		**3**	**0**

(iv) Instances of breach of covenant of loan availed or debt securities issued

Breach of covenant	March 31, 2025	March 31, 2024
Number of instances	25	11
Amount involved	10,676.38	2,604.04

During the year ended Mar 31, 2025, breach of covenants related to PAR 30, PAR 90, ROA, cost to income & related party transaction.
During the year ended Mar 31, 2024, breach of covenants related to PAR 30, PAR 90, ROA & GNPA.

(v) Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period and the same in year ended March 31,2024.

(vi) Capital to Risk Assets Ratio (CRAR)

(₹ in million unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
CRAR (%)	22.68%	22.16%
CRAR-Tier I Capital (%)	16.27%	16.64%
CRAR-Tier II Capital (%)	6.42%	5.52%
Amount of subordinated debt (Tier II capital) outstanding as on reporting date	3,940.70	3,550.15
Amount raised by issue of perpetual debt instruments	-	-

(vii) Investments:

Particulars	March 31, 2025	March 31, 2024
1. Value of Investments		
(i) Gross value of investments*		
(a) In India	4,685.32	1,612.96
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	(263.48)	(263.48)
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	4,421.84	1,349.48
(b) Outside India	-	-
2. Movement of Provisions held towards Deprecation		
Opening balance	263.48	-
Add: Provision made during the year	-	263.48
Less: Write off/write back	-	-
Closing balance	263.48	263.48

* Including Impact of Fair Valuation of Investment

(viii) Derivatives:

Forward Rate Agreement / Interest Rate Swap

Particulars	March 31, 2025	March 31, 2024
The notional principal of swap agreements	8,983.05	5,321.48
Losses/(Gain) which would be incurred if counterparties failed to fulfil their obligations under the agreements	(89.46)	38.86
Collateral required by the applicable NBFC upon entering into swaps	-	-
Concentration of credit risk arising from the swaps	-	-
The fair value of the swap book	(89.46)	38.86

Disclosures on Risk Exposure in Derivatives

Particulars	March 31, 2025	March 31, 2024
Derivatives (Notional Principal Amount) for Hedging	8,983.05	5,321.48
Marked to Market Positions		
(a) Assets (+)	89.46	-
(b) Liability (-)	-	(38.86)
Credit Exposure	8,983.05	5,321.48
Unhedged Exposures	-	-

(ix) The Company does not have any exposure to exchange traded funds as of March 31, 2025 and March 31, 2024.

(x) Asset liability management:

Maturity pattern of assets and liabilities as on March 31, 2025:

Particulars	1 to 7 days	8 to 14 days	15 days to 30 /31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings	727.69	175.51	564.02	1,620.23	2,558.41	4,516.84	9,113.76	11,678.81	3,309.87	976.62	**35,241.76**
Advances *	1,585.34	445.5.	967.37	2,356.41	2,289.53	6,760.51	7,998.95	13,600.79	175.96	20.66	**36,201.04**
Investments	-	-	72.50	72.50	72.50	217.50	395.54	957.98	496.27	2,137.05	**4,421.84**
Foreign Currency liabilities	-	-	-	-	307.31	-	636.79	6,696.13	1,342.81	462.20	**9,445.24**

* Net of provision for expected credit loss on Stage III loans.

Maturity pattern of assets and liabilities as on March 31, 2024:

Particulars	1 to 7 days	8 to 14 days	15 days to 30 /31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings	515.09	204.42	766.59	1,527.47	1,774.31	5,966.31	8,803.07	16,374.79	3,322.23	2,355.47	**41,609.75**
Advances *	1,686.77	289.60	767.49	2,628.58	2,508.51	8,261.46	10,740.56	21,849.97	60.11	30.78	**48,823.83**
Investments	-	-	30.00	30.00	30.00	90.00	180.00	267.38	-	722.10	**1,349.48**
Foreign Currency liabilities	-	-	-	-	-	-	307.31	2,610.15	1,867.11	723.87	**5,508.44**

* Net of provision for expected credit loss on Stage III loans.

(xi) Registration obtained from other financial sector regulators:

Since the Company has listed Non-Convertible Debentures, the Company is also subject to various compliances/guidelines as stipulated by Securities and Exchange Board of India (SEBI) as financial regulator. There is not specific registration from SEBI for the Company.

(xii) Ratings assigned by Credit Rating Agencies and Migration of Ratings during year ended March 31, 2025:

(₹ in million unless otherwise stated)

S. No.	Instrument	Rating Agency	Date of Rating	Rating assigned	Valid up to	Borrowing Limit
1	Long term bank facilities	India Ratings & Research Private Limited	29-Jul-24	BBB+/Positive	Refer note 1	1,500.00
2	Long term bank facilities	India Ratings & Research Private Limited	13-Feb-25	BBB+/Stable	Refer note 1	6,000.00
3	Long term bank facilities	CRISIL Ratings Limited	21-Jan-25	BBB+/Stable	Refer note 1	3,000.00
4	Non-convertible debentures	CRISIL Ratings Limited	21-Jan-25	BBB+/Stable	Refer note 1	1,500.00
5	Subordinated Debt	CRISIL Ratings Limited	21-Jan-25	BBB+/Stable	Refer note 1	1,570.00
6	Bank facilities	ICRA Limited	12-Feb-25	BBB+/Stable	Refer note 1	17,000.00
7	Long Term-Fund Based-Others	ICRA Limited	27-Mar-25	BBB+/Stable	Refer note 1	17,000.00
8	Subordinated Debt	ICRA Limited	27-Mar-25	BBB+/Stable	Refer note 1	1,300.00
9	Bonds/NCD/LTD	ICRA Limited	27-Mar-25	BBB+/Stable	Refer note 1	3,980.40
10	Bonds/NCD/LTD	ICRA Limited	27-Mar-25	BBB+/Stable	Refer note 1 & 2	605.00
11	Market Linked Debenture	ICRA Limited	27-Mar-25	BBB+/Stable	Refer note 1 & 2	200.00
12	Securitization	ICRA Limited	28-Mar-25	AA/Stable	Refer note 1	569.40
13	Securitization	ICRA Limited	28-Mar-25	A-/Stable	Refer note 1	569.40
14	Securitization	ICRA Limited	28-Mar-25	BBB+/Stable	Refer note 1	63.30

Note 1: The rating is subject to annual surveillance till final repayment/redemption of rated facilities.

Note 2: Rating has been reaffirmed & withdrawn as at March 27, 2025.

Ratings assigned by credit rating agencies and migration of ratings during year ended March 31, 2024:

S. No.	Instrument	Rating Agency	Date of Rating	Rating assigned	Valid up to	Borrowing Limit
1	Long term bank facilities	ICRA Limited	14-Feb-24	[ICRA]BBB+/Stable	Refer note 1	17,000.00
2	Long term bank facilities	CRISIL Ratings Limited	07-Feb-24	CRISIL BBB+/Stable	Refer note 1	3,000.00
3	Long term bank facilities	India Ratings & Research Private Limited	16-Jan-24	IND BBB+/Stable	Refer note 1	1,500.00
4	Non-convertible debentures	ACUITE Ratings & Research Limited	28-Aug-23	ACUITE BBB+/Stable	Refer note 1	1,050.00
5	Market Linked debentures	ACUITE Ratings & Research Limited	28-Aug-23	PP-MLD ACUITE BBB+/Stable	Refer note 1	1,000.00
6	Non-convertible debentures	India Ratings & Research Private Limited	08-Dec-23	IND BBB+/Stable	Refer note 1	3,100.00
7	Non-convertible debentures	CRISIL Ratings Limited	07-Feb-24	CRISIL BBB+/Stable	Refer note 1	1,830.00
8	Subordinated Debt	CRISIL Ratings Limited	07-Feb-24	CRISIL BBB+/Stable	Refer note 1	1,500.00
9	Non-convertible debentures	ICRA Limited	06-Nov-23	[ICRA]BBB+/Stable	Refer note 1	3,715.40
10	Non-convertible debentures	ICRA Limited	12-Dec-23	[ICRA]BBB+/Stable	Refer note 1	500.00
11	Subordinated Debt	ICRA Limited	06-Nov-23	[ICRA]BBB+/Stable	Refer note 1	1,050.00
12	Non-convertible debentures	ICRA Limited	19-Feb-24	[ICRA]BBB+/Stable	Refer note 1	500.00
13	Tier-II Bonds Programme	ICRA Limited	06-Nov-23	[ICRA]BBB+/Stable	Refer note 1	250.00
14	Market Linked debentures	ICRA Limited	06-Nov-23	PP-MLD [ICRA] BBB +/Stable	Refer note 1	200.00
15	Securitization	ICRA Limited	09-Jan-24	[ICRA]A+(SO)	Refer note 1	428.60

Note 1: The rating is subject to annual surveillance till final repayment/redemption of rated facilities.

(xiii) Provisions and contingencies (shown under expenses in standalone statement of profit and loss):

Particulars	March 31, 2025	March 31, 2024
Provision for income-tax	-	587.55
Provision towards NPA	(291.45)	266.61
Provision for standard assets	506.92	244.02
Provision for impairment allowance for investment	-	263.48
Provision for gratuity (including re-measurement gains/(losses) on defined benefit plans)	13.85	28.90
Provision for leave encashment	55.62	58.19

(xiv) The Company has not made any drawdown from reserves during the year ended March 31, 2025 and March 31, 2024.

(xv) Concentration of advances, exposures and non-performing assets:

Particulars	March 31, 2025	March 31, 2024
Concentration of Advances		
Total advances to twenty largest borrowers	682.30	154.15
Percentage of advances to twenty largest borrowers to total advances	1.87%	0.31%
Concentration of Exposures*		
Total exposure to twenty largest borrowers	578.38	149.08
Percentage of exposure to twenty largest borrowers to total exposure	1.58%	0.30%
Concentration of Non-Performing Assets		
Total exposure to top four non-performing assets	31.80	2.75

* represents amount outstanding as per contract with customers.

(xvi) Sector-wise Non-Performing Assets

Particulars	March 31, 2025	March 31, 2024
Sector		
Agriculture and allied activities	1.27%	2.05%
MSME	3.80%	2.44%
Corporate borrowers	0.00%	0.00%
Services	0.00%	0.00%
Unsecured personal loans	0.00%	0.00%
Auto loans	0.00%	0.00%
Personal loans	0.77%	2.70%

(₹ in million unless otherwise stated)

(xvii) Movement of Non-Performing Assets (NPAs):

Particulars	March 31, 2025	March 31, 2024
Net NPAs to net advances (%)	0.42%	0.99%
Movement of NPAs (gross)		
1. Balance at the beginning of the year	1,071.75	496.94
2. Additions during the year	2,784.04	1,112.94
3. Reductions during the year	(3,408.79)	(538.13)
4. Balance at the end of the year	447.00	1,071.75
Movement of NPAs (net)		
1. Balance at the beginning of the year	487.59	179.39
2. Additions during the year	1,865.10	310.71
3. Reductions during the year	(2,198.40)	(2.51)
4. Balance at the end of the year	154.29	487.59
Movement of provision for NPAs		
1. Balance at the beginning of the year	584.16	317.55
2. Provisions made during the year	918.94	802.23
3. Write-off/excess provision written back	(1,210.39)	(535.62)
4. Balance at the end of the year	292.71	584.16

(xviii) Details relating to securitization:

During the year, the Company has assigned loans through securitization. The information on securitization activities is as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total number of loans securitized	30,624	13,794
Total book value of loans securitized (including over collateral)	1,265.43	476.21
Sale consideration received for loans securitized	1,202.16	428.59
Credit enhancements provided	139.20	90.48

Under Ind AS 109, securitized loan assets does not meet de-recognition criteria and accordingly, the Company continues to recognize such loan assets and in addition recognizes a liability for the amount received Accordingly, securitized loan assets and related liability is measured at amortised cost using effective interest method.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. No. of SPVs sponsored by the NBFC for securitization transactions	1	1
2. Total amount of securitized assets as per the books of the SPVs sponsored by the NBFC	1,260.33	185.91
3. Total amount of exposures retained to comply with minimum retention requirement ('MRR') as on the date of balance sheet	139.20	90.48
a) Off balance sheet exposures		
- First loss	-	-
- Others	-	-
b) On balance sheet exposures		
- First loss (cash collateral)	19.58	42.86
- Others (over collateral and equity tranche)	47.62	47.62
4. Amount of exposures to securitization transactions other than MRR:		
a) Off balance sheet exposures	-	-
i) Exposure to own securitizations		
- First loss	-	-
- Others	-	-
ii) Exposure to third party securitizations		
- First loss	-	-
- Others	-	-
b) On balance sheet exposures		
i) Exposure to own securitizations		
- First loss	-	-
- Others	-	-
ii) Exposure to third party securitizations		
- First loss	-	-
- Others	-	-
5. Sale consideration received for the securitized assets and gain/loss on sale on account of securitization	1,202.16	428.59
6. Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitization asset servicing, etc.	-	-
7. Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent		
(a) Amount paid	-	-
(b) Repayment received	-	-
(c) Outstanding amount	139.20	90.48
8. Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-
9. Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc.	-	-
10. Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

(xix) (a) Details of Assignment Transactions Undertaken

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of accounts sold during the year	308,432	384,892
Aggregate value of accounts sold during the year	10,159.41	12,486.02
Aggregate consideration received during the year	10,159.41	12,486.02
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/(loss) over net book value	986.41	1,362.95

(b) Details of Assignment Purchased

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of accounts purchased during the year	30,711	-
Aggregate value of accounts purchased during the year	1,028.34	-
Aggregate consideration paid during the year	1,028.34	-

(xx) The Company has transferred any stressed loans during the year refer note 45 (c).

(xxi) The Company has not purchased non-performing financial assets during the year ended March 31, 2025 and March 31, 2024.

(xxii) Unsecured loan and advances – refer note 7

(xxiii) No penalties have been imposed on the Company by RBI and other regulators other than certain late submission fees with certain statutory bodies during the year ended March 31, 2025 and March 31, 2024.

(xxiv) Information on Net Interest Margin

Particulars	March 31, 2025	March 31, 2024
Average interest charged (A)	21.56%	22.55%
Average effective cost of borrowing (B)	12.55%	12.45%
Net Interest margin (A-B)	9.01%	10.10%

(xxv) Qualitative Disclosure on LCR

As per Reserve Bank of India guidelines, all deposit-taking NBFCs irrespective of their asset size and non-deposit-taking NBFCs with an asset size of ₹ 50,000 million and above are required to maintain a liquidity coverage ratio (LCR) to ensure availability of adequate high-quality liquid assets (HQLA) to survive any acute liquidity stress scenario i.e., cash outflow increased to 115% and cash inflow decreased to 75%, lasting for 30 days. As per RBI guidelines has been calculated using the simple average of daily observations (over a period of 90 days).

Cash outflows under secured funding include contractual payments of the term loan, NCDs, and other debt obligations including interest payments. To compute inflow from fully performing exposures, the company considers collection from performing advances including interest due in the next 30 days. Other cash inflows include cash from unencumbered fixed deposits, Certificates of deposits, and mutual fund investments maturing in the next 30 days. Regulatory requirement of LCR is 60% from December 2022, 85% post December 2023 and 100% post December 2024.

S.No.	Particulars	31-Mar-25 Total Unweighted Value	31-Mar-25 Total weighted Value	31-Dec-24 Total Unweighted Value	31-Dec-24 Total weighted Value	30-Sep-24 Total Unweighted Value	30-Sep-24 Total weighted Value	30-Jun-24 Total Unweighted Value	30-Jun-24 Total weighted Value
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	3,017.07	3,017.07	3,181.59	3,181.59	5585.06	5,585.06	2,093.77	2,093.77
CASH OUTFLOWS									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	66.13	76.05	73.43	84.45	86.70	99.71	166.67	191.67
4	Secured wholesale funding	2,070.47	2,381.04	2,146.08	2,468.00	2,286.20	2,629.13	2,116.61	2,434.10
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures & other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit & liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	1,270.32	1,460.87	643.01	739.46	1,298.78	1,493.59	1,360.19	1,564.22
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	**TOTAL CASH OUTFLOWS (A)**	**3,406.92**	**3,917.96**	**2,862.52**	**3,291.90**	**3,671.67**	**4,222.42**	**3,643.47**	**4,189.99**

Contd...

(₹ in million unless otherwise stated)

S.No.	Particulars	31-Mar-25 Total Unweighted Value	31-Mar-25 Total weighted Value	31-Dec-24 Total Unweighted Value	31-Dec-24 Total weighted Value	30-Sep-24 Total Unweighted Value	30-Sep-24 Total weighted Value	30-Jun-24 Total Unweighted Value	30-Jun-24 Total weighted Value
CASH INFLOWS									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from Standard Loan portfolio	2,431.14	1,823.36	2,789.81	2,092.36	3,920.14	2,940.10	3,332.44	2,499.33
11	Other cash inflows	**4,623.03**	**3,467.27**	**6,182.00**	**4,636.50**	**3,415.49**	**2,561.62**	**683.68**	**512.76**
	Inflow from Fixed deposits	3,913.02	2,934.76	5,848.09	4,386.07	2,963.93	2,222.95	266.12	199.59
	Other Receivables	710.01	532.51	333.91	250.43	451.56	338.67	417.56	313.17
12	**TOTAL CASH INFLOWS (B)**	**7,054.17**	**5,290.63**	**8,971.81**	**6,728.86**	**7,335.62**	**5,501.72**	**4,016.12**	**3,012.09**
	TOTAL HQLA (C)		3,017.07		3,181.59		5,585.06		2,093.77
	TOTAL NET CASH OUTFLOWS D=(A-B)		979.49		822.98		1,055.61		1,177.90
	LIQUIDITY COVERAGE RATIO (%) (C/D)		308%		387%		529%		178%

(xxvi) Loans to directors, senior officers and relatives of director

Particulars	March 31, 2025	March 31, 2024
Directors and their relatives	-	-
Entities associates with directors and their relatives*	528.65	125.00
Senior officers and their relatives	-	-

*Outstanding balance as at reporting date

(xxvii) Details of Single borrower limit (SGL)/ Group borrower limit (GBL) exceeded by applicable NBFC.
The Company does not have single or group borrower exceeding the limits

(xxviii) Details of financing of parent Company product.
There is no financing to Parent Company product in March 31,2025 (March 31, 2024, Nil).

(xxix) Revenue Recognition.
Revenue recognation has not been postponed by the Company March 31,2025 (March 31, 2024, Nil) due to any pending resolutions of significant uncertainties.

(xxx) Overseas assets (for those with Joint Ventures and subsidiaries abroad) – Nil

(xxxi) Instances of fraud

Particulars	March 31, 2025	March 31, 2023
Number of cases	21	6
Amount of fraud	9.91	1.67

(xxxii) Prudential floor for impairment loss allowance March 31, 2025

Asset classification under RBI norms	Asset classification under Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance as required under Ind AS 109	Net carrying amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provisions and IRACP
(1)	(2)	(3)	(4)	(5) = (3) -(4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard assets	Stage I	33,771.62	182.16	33,589.46	450.53	(268.37)
	Stage II	2,275.13	671.23	1,603.90	25.71	645.52
Subtotal (A)		**36,046.75**	**853.39**	**35,193.36**	**476.24**	**377.15**
Non-performing assets						
Sub-Standard assets	Stage III	447.00	292.71	154.29	4.23	288.48
Doubtful assets	Stage III	-	-	-	-	-
Upto 1 year	Stage III	-	-	-	-	-
1 to 3 years	Stage III	-	-	-	-	-
More than 3 years	Stage III	-	-	-	-	-
Loss assets	Stage III	-	-	-	-	-
Subtotal (B)		**447.00**	**292.71**	**154.29**	**4.23**	**288.48**
Total (A+B)	Stage I	33,771.62	182.16	33,589.46	450.53	**(268.37)**
	Stage II	2,275.13	671.23	1,603.90	25.71	**645.52**
	Stage III	447.00	292.71	154.29	4.23	**288.48**
	Total	**36,493.75**	**1,146.10**	**35,347.65**	**480.47**	**665.63**

Prudential floor for impairment loss allowance March 31, 2024

(₹ in million unless otherwise stated)

Asset classification under RBI norms	Asset classification under Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance as required under Ind AS 109	Net carrying amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provisions and IRACP
(1)	(2)	(3)	(4)	(5) = (3) -(4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard assets	Stage I	47,295.99	87.63	47,208.36	652.83	(565.22)
	Stage II	1,040.25	258.84	781.41	8.19	250.65
Subtotal (A)		**48,336.24**	**346.47**	**47,989.77**	**661.02**	**(314.55)**
Non-performing assets						
Sub-Standard assets	Stage III	1,071.75	584.16	487.59	9.97	574.19
Doubtful assets	Stage III	-	-	-	-	-
Upto 1 year	Stage III	-	-	-	-	-
1 to 3 years	Stage III	-	-	-	-	-
More than 3 years	Stage III	-	-	-	-	-
Loss assets	Stage III	-	-	-	-	-
Subtotal (B)		**1,071.75**	**584.16**	**487.59**	**9.97**	**574.19**
Total (A+B)	Stage I	47,295.99	87.63	47,208.36	652.83	**(565.22)**
	Stage II	1,040.25	258.84	781.41	8.19	**250.65**
	Stage III	1,071.75	584.16	487.59	9.97	**574.19**
	Total	**49,407.99**	**930.63**	**48,477.36**	**670.99**	**259.64**

* The provision required as per IRACP norms has been calculated on the aggregate loan portfolio after derecognizing the securitized assets which meets the de-recognition criteria under the previous GAAP.

(xxxiii) The following disclosures have been given in terms of Master Direction RBI/DoR/2023-24/106 (Updated as on February 27, 2025) - Master Direction (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Schedule to the Balance Sheet of a NBFC for the year ended March 31, 2025

		Particulars	Amount Outstanding	Amount Overdue
Liabilities Side				
(1)		Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(a)	Debentures : Secured	7,961.03	-
		: Unsecured	5,470.51	-
		(other than falling within the meaning of public deposits*)	-	-
	(b)	Deferred Credits	-	-
	(c)	Term Loans	30,121.54	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial Paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans:		
		Liability against securitised assets	1,085.24	-
		Liability against leased assets	34.83	-
		Car Loan	48.69	-
		Overdraft facility	-	-
(2)		Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-
Assets Side			**Amount Outstanding**	
(3)		Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a)	Secured	690.45	
	(b)	Unsecured	35,803.30	
(4)		Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:		
	(i)	Lease assets including lease rentals under sundry debtors		
		(a) Financial lease	-	
		(b) Operating lease	-	
		Stock on hire including hire charges under sundry debtors		
	(ii)	(a) Assets on hire	-	
		(b) Repossessed Assets	-	

Contd...

(₹ in million unless otherwise stated)

			Particulars	Amount Outstanding
Liabilities Side				
(4)	(iii)		Other loans counting towards asset financing activities	-
			(a) Loans where assets have been repossessed	-
			(b) Loans other than (a) above	-
(5)	Break-up of Investments			
	Current Investments			
	1.		Quoted	
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	2.		Unquoted	
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (Investments in Security Receipts)	-
	Long Term investments			
	1.		Quoted	
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
	1.	(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	2.		Unquoted	
		(i)	Shares	
			(a) Equity	2,137.05
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (Investments in Security Receipts)	2,284.79

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

		Category	Amount Net of Provisions		
			Secured	Unsecured	Total
1.		Related Parties			
	(a)	Subsidiaries	528.65	-	528.65
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	-	-
2.		Other than related parties	161.80	34.657.20	34,819.00
Total			**690.45**	**34.657.20**	**35,347.65**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

		Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1.		Related Parties		
	(a)	Subsidiaries	2,137.05	1,222.10
	(b)	Associates	-	-
	(c)	Companies in the same group	-	-
	(d)	Other related parties	-	-
2.		Other than related parties	2,284.79	2,284.79
Total			**4,421.84**	**3,506.89**

(8) **Other Information**

		Particulars	Amount
(i)		Gross Non-Performing Assets	
	(a)	Related parties	-
	(b)	Other than related parties	447.00

Contd...

(₹ in million unless otherwise stated)

(8)			Net Non-Performing Assets	
	(ii)	(a)	Related parties	-
		(b)	Other than related parties	154.29
	(iii)		Assets acquired in satisfaction of debt	-

Schedule to the Balance Sheet of a NBFC for the year ended March 31, 2024

		Particulars	Amount Outstanding	Amount Overdue
Liabilities Side				
(1)		Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(a)	Debentures : Secured	9,485.03	-
		: Unsecured	2,934.87	-
		(other than falling within the meaning of public deposits*)	-	-
	(b)	Deferred Credits	-	-
	(c)	Term Loans	34,481.85	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial Paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans:		
		Liability against securitised assets	161.75	-
		Liability against leased assets	26.25	-
		Car Loan	54.63	-
		Overdraft facility	0.07	-
(2)		Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-

				Amount Outstanding
Assets Side				
(3)			Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
	(a)		Secured	372.84
	(b)		Unsecured	49,035.15
(4)			Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:	
	(i)		Lease assets including lease rentals under sundry debtors	
			(a) Financial lease	-
			(b) Operating lease	-
	(ii)		Stock on hire including hire charges under sundry debtors	
			(a) Assets on hire	-
			(b) Repossessed Assets	-
	(iii)		Other loans counting towards asset financing activities	
			(a) Loans where assets have been repossessed	-
			(b) Loans other than (a) above	-
(5)			Break-up of Investments	
			Current Investments	
	1.		Quoted	
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
	2.		Unquoted	
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (Investments in Security Receipts)	-

Contd...

(₹ in million unless otherwise stated)

Assets Side				Amount Outstanding
(5)	Long Term investments			
		Quoted		
	1.	(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
	1.	(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
		Unquoted		
	2.	(i)	Shares	
			(a) Equity	722.10
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (Investments in Security Receipts)	627.38

(6)	Borrower group-wise classification of assets financed as in (3) and (4) above:				
	Category		Amount Net of Provisions		
			Secured	Unsecured	Total
	1.	Related Parties			
		(a) Subsidiaries	124.28	-	124.28
		(b) Companies in the same group	-	-	-
		(c) Other related parties	-	-	-
	2.	Other than related parties	240.25	48,112.83	48,353.08
	Total		**364.53**	**48,112.83**	**48,477.36**

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1.	Related Parties		
		(a) Subsidiaries	722.10	722.10
		(b) Associates	-	-
		(c) Companies in the same group	-	-
		(d) Other related parties	-	-
	2.	Other than related parties	627.38	627.38
	Total		**1,349.48**	**1,349.48**

(8)	**Other Information**		
	Particulars		Amount
	(i)	Gross Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	1,071.75
	(ii)	Net Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	487.59
	(iii)	Assets acquired in satisfaction of debt	-

(xxxiv) Public disclosure on liquidity risk for the year ended March 31, 2025

(a) Funding Concentration based on significant counterparty (both deposits and borrowings)

S.No.	Number of Significant Counterparties	Amount *	% of Total Deposits *	% of Total Liabilities
1	Twenty-Two	33,461.41	NA	73.49%

*represents the contractual amount.

(b) Top 20 large deposits (₹ in million and % of total deposits)

-Since the Company is NBFC-MFI (NDSI), hence this disclosure is not applicable.

(c) Top 10 borrowings (₹ in million and % of total borrowings)

S.No.	Amount *	% of Total Borrowings
1	25,373.25	56.78%

*represents the contractual amount.

(₹ in million unless otherwise stated)

(d) Funding Concentration based on significant instrument/product (₹ in million and % of total liabilities)

S.No.	Name of Instrument/Product	Amount	% of Total Liabilities
1	Non Convertible Debentures	10,683.64	23.46%
2	Term Loans	28,928.73	63.53%
3	Others (includes Bank Overdraft, Securitization and Car Loan)	1,133.93	2.49%
4	Subordinated Debt	3,940.70	8.65%
	Total	**44,687.00**	**98.13%**

(e) Stock Ratios:

S.No.	Ratios	As at March 31, 2025
1	Commercial Paper (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets	NA
2	Non-convertible debentures (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets	NA
3	Other Short-term liabilities as a % of Total Public Funds Other Short-term liabilities as a % of Total Liabilities Other Short-term liabilities as a % of Total Assets	1.73% 1.69% 1.38%

(f) Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established the Risk Management Committee (RMC) and the Asset and Liability Management Committee (ALCO). The position of all perceived risks is periodically put up to the RMC which critically evaluates the same and provides operational and policy guidance to the Company which paves way for an effective risk management so as to safeguard the interest of the Company. ALCO manages the liquidity and interest rate risk in a dynamic situation by measuring, monitoring and taking appropriate steps. ALCO is responsible for putting in place a comprehensive and dynamic framework to measure, monitor and manage the liquidity and interest rate taking into account the rates in financial system by closely integrating it with the business strategy of the Company.

Public disclosure on liquidity risk for the year ended March 31, 2024

(a) Funding Concentration based on significant counterparty (both deposits and borrowings)

S.No.	Number of Significant Counterparties	Amount *	% of Total Deposits *	% of Total Liabilities
1	Twenty-Four	34,209.09	NA	69.19%

represents the contractual amount.

(b) Top 20 large deposits (₹ in million and % of total deposits)

-Since the Company is NBFC-MFI (NDSI), hence this disclosure is not applicable.

(c) Top 10 borrowings (₹ in million and % of total borrowings)

S.No.	Amount *	% of Total Borrowings
1	23,085.39	48.99%

represents the contractual amount.

(d) Funding Concentration based on significant instrument/product (₹ in million and % of total liabilities)

S.No.	Name of Instrument/Product	Amount	% of Total Liabilities
1	Non Convertible Debentures	10,112.69	20.45%
2	Term Loans	33,238.91	67.22%
3	Others (includes Bank Overdraft, Securitization and Car Loan)	216.44	0.44%
4	Subordinated Debt	3,550.15	7.18%
	Total	**47,118.19**	**95.29%**

(e) Stock Ratios:

S.No.	Ratios	As at March 31, 2025
1	Commercial Paper (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets	NA
2	Non-convertible debentures (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets	NA
3	Other Short-term liabilities as a % of Total Public Funds Other Short-term liabilities as a % of Total Liabilities Other Short-term liabilities as a % of Total Assets	4.70% 4.48% 3.71%

(f) Institutional set-up for liquidity risk management

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has established the Risk Management Committee (RMC) and the Asset and Liability Management Committee (ALCO). The position of all perceived risks is periodically put up to the RMC which critically evaluates the same and provides operational and policy guidance to the Company which paves way for an effective risk management so as to safeguard the interest of the Company. ALCO manages the liquidity and interest rate risk in a dynamic situation by measuring, monitoring and taking appropriate steps. ALCO is responsible for putting in place a comprehensive and dynamic framework to measure, monitor and manage the liquidity and interest rate taking into account the rates in financial system by closely integrating it with the business strategy of the Company.

Contd...

49: Maturity Analysis of Assets and Liabilities

(₹ in million unless otherwise stated)

Maturity Analysis of Assets and Liabilities as at March 31, 2025:

Particulars	Within 12 months	After 12 months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	5,426.14	-	5,426.14
Bank balances other than cash and cash equivalents	4,298.00	255.46	4,553.46
Trade receivables	387.92	-	387.92
Derivative financial instruments	7.60	81.86	89.46
Loan portfolio	21,883.27	13,464.38	35,347.65
Investments	830.54	3,591.30	4,421.84
Other financial assets	2,346.77	545.51	2,892.28
Total Financial Assets	**35,180.24**	**17,938.51**	**53,118.75**
Non-financial assets			
Current tax assets (net)	-	338.42	338.42
Deferred tax assets (net)	-	-	-
Property, plant and equipment	-	1,432.53	1,432.53
Capital work-in-progress	-	-	-
Intangible assets under development	-	0.53	0.53
Intangible assets	-	3.93	3.93
Other non-financial assets	909.62	182.99	1,092.61
Total non-financial assets	**909.62**	**1,958.40**	**2,868.02**
Total Assets	**36,089.86**	**19,896.91**	**55,986.77**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	-	-	-
Trade payables	87.75	-	87.75
Borrowings*	20,220.56	24,466.44	44,687.00
Other financial liabilities	489.20	36.03	525.23
Total financial liabilities	**20,797.51**	**24,502.47**	**42.299.98**
Non-financial liabilities			
Current tax liabilities (net)	-	-	-
Provisions	23.38	36.80	60.18
Deferred tax liabilities (net)	-	1.71	1.71
Other non-financial liabilities	171.39	-	171.39
Total non-financial liabilities	**194.77**	**38.51**	**233.28**
Equity			
Equity share capital	-	657.16	657.16
Instruments entirely equity in nature	-	2.50	2.50
Other equity	-	9,793.85	9,793.85
Total equity	**-**	**10,453.51**	**10,453.51**
Total liabilities and equity	**20,992.28**	**34,994.49**	**55,986.77**

represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

49: Maturity Analysis of Assets and Liabilities

Maturity Analysis of Assets and Liabilities as at March 31, 2024:

Particulars	Within 12 months	After 12 months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	1,665.26	-	1,665.26
Bank balances other than cash and cash equivalents	3,607.73	805.76	4,413.49
Trade receivables	152.76	-	152.76
Loan portfolio	26,694.99	21,782.37	48,477.36
Investment	360.00	989.48	1,349.48
Other financial assets	1,053.21	491.34	1,544.55
Total Financial Assets	**33,533.95**	**24,068.95**	**57,602.90**
Non-Financial Assets			
Current tax assets (net)	-	145.63	145.63
Deferred tax assets (net)	-	97.84	97.84
Property, plant and equipment	-	326.45	326.45
Capital work-in-progress	-	895.95	895.95
Intangible assets	-	5.23	5.23
Other non-financial assets	574.90	51.70	626.60
Total Non-Financial Assets	**574.90**	**1,522.80**	**2,097.70**
Total Assets	**34,108.85**	**25,591.75**	**59,700.60**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Derivative financial instruments	-	38.86	38.86
Trade payables	304.43	-	304.43
Borrowings*	19,864.57	27,253.62	47,118.19
Other financial liabilities	1,585.64	30.88	1,616.52
Total Financial Liabilities	**21,754.64**	**27,323.36**	**49,078.00**

Contd...

(₹ in million unless otherwise stated)

Particulars	Within 12 months	After 12 months	Total
Non-Financial Liabilities			
Current tax liabilities (net)	128.81	-	128.81
Provisions	32.55	39.68	72.23
Other non-financial liabilities	165.34	-	165.34
Total Non-Financial Liabilities	**326.70**	**39.68**	**366.38**
Equity			
Equity share capital	-	656.45	656.45
Instruments entirely equity in nature	-	2.50	2.50
Other equity	-	9,597.27	9,597.27
Total Equity	**-**	**10,256.22**	**10,256.22**
Total Liabilities and Equity	**22,081.34**	**37,619.26**	**59,700.60**

**represents debt securities, borrowings (other than debt securities) and subordinated liabilities.*

50: Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	19.38	8.69
(b) Amount of expenditure incurred (as per table below) (refer note below)	19.38	10.95
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above Health and Welfare	19.38	10.95
	19.38	**10.95**
(c) Shortfall/(Excess) at the end of the year (a - c)	-	(2.26)
(d) Total of previous year shortfall/(excess)	(2.26)	(8.35)
(e) Reason for shortfall/(Excess)	-	-
(f) Details of related party transactions	15.04	9.85
(g) Liability against contractual obligations for CSR	-	-

Details of Ongoing Projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2025	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of CSR Expenditure under Section 135(5) of the Act in respect of other than Ongoing Projects

Balance as on April 1, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2025
Nil	Nil	19.38	19.38	Nil

Balance as on April 1, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
Nil	Nil	8.69	10.95	Nil

Details of Excess CSR Expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2025
(10.61)	19.38	19.38	(10.61)

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
(8.35)	8.69	10.95	(10.61)

51: Commitment and Contingencies

(i) The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to ₹ Nil (March 31, 2024: ₹ Nil).

(ii) The Company has other commitments for services in normal course of business, the Company's operations does not give raise to any commitments for purchase of goods and employee benefits.

(iii) The Company does not have any pending material litigations which would impact its financial position in its financial statements. Contingent liabilities ₹ Nil (March 31, 2024: ₹ Nil).

(iv) The Company does not have any long term commitments/contracts for which there will be any material foreseeable losses except as shown in note 14 to standalone financial statement.

(v) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(₹ in million unless otherwise stated)

52: Details of Loan transferred/acquired during the year, under RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021, are given below:

(i) Details of loans not in default transferred/acquired through assignment:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Transferred (MFI loan)	Acquired	Transferred (MFI loan)	Acquired
Aggregate amount of loans transferred/acquired	10,159.41	1,028.34	12,486.02	-
Weighted average remaining maturity (in months)	17.56	17.44	17.61	-
Weighted average holding period (in months)	NA	NA	NA	-
Retention of beneficial economic interest by the originator	10%	10%	10%	-
Tangible security cover	Nil	Nil	Nil	-
Rated wise distribution of rated loans	Unrated	Unrated	Unrated	-

(ii) The Company has transferred certain stressed loans during the year ended March 31, 2025, details of which are given below:

Particulars	Year ended March 31, 2025
Number of loan accounts assigned	146,717
Aggregate principal outstanding of loan transferred as on March 31, 2025 (₹ in million)	3,144.17
Weighted average remaining maturity (in months)	16.70
Net book value of loan transferred (at the time of transfer) (₹ in million)*	3,260.29
Aggregate Consideration (₹ in million)	2,073.57
Additional consideration realized in respect of account transferred in earlier year	Nil

excludes ECL provision of ₹1,075.30 million which has been reversed on account of sale of portfolio of such loans.

The company has not transferred non-performing assets during the year ended March 31,2024.

(iii)The Company has not acquired any stressed loan during the year ended March 31, 2025 and March 31, 2024.

53: Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance (If above 25%)
a) Capital to risk-weighted assets ratio (CRAR)	Total capital	Risk weighted assets	22.68%	22.16%	2.37%	Not applicable
b) Tier I CRAR	Tier-I capital	Risk weighted assets	16.27%	16.64%	-2.24%	Not applicable
c) Tier II CRAR	Tier-II capital	Risk weighted assets	6.42%	5.52%	16.25%	Note 1 below
d) Liquidity Coverage ratio (LCR)	Total HQLA	Total net cash outflows	308%	94%	226.67%	Note 2 below

Notes:-

1. Tier II CRAR is increased due to addition of subordinated debt during the year ended March 31, 2025.
2. As per Reserve Bank of India guidelines, all deposit-taking NBFCs irrespective of their asset size and non-deposit-taking NBFCs with an asset size of ₹ 50,000 million and above are required to maintain a liquidity coverage ratio (LCR) to ensure that they have adequate high-quality liquid assets(HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The LCR is calculated by dividing a Company's stock of HQLA by its total net cash outflows over a 30 -day stress period.

54: Additional disclosure persuant to amendments under "Division III of Schedule III" :

(i) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2025 and March 31, 2024.

(ii) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.

(v) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.

(vi) There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025 and March 31, 2024.

(vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ix) The Company has working capital limits from banks on the basis of security of fixed deposits kept as margin money with banks and as these sanctioned working capital limits is against the margin money with banks, accordingly the Company is not required to file any quarterly returns or statements with such banks.

(x) The Company has utilised all borrowing from banks and financial institution for the specific purpose for which they obtained other than those availed at the end of the reporting period of ₹ 1,860 Mn, which are yet to be utilised as at 31 March 2025.

(₹ in million unless otherwise stated)

(xi) The Company doesn't have any immovable property whose title deeds are not held in the name of the Company.

(xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

(xiii) During the year ended 31 March 2025, the Company has re-assessed and changed its accounting policy with respect to investment in subsidiary company under Ind AS 27 "Separate Financial Statements". According to the revised accounting policy, investment in subsidiary is measured at fair value through profit and loss account (previously measured at cost) on an ongoing basis. The Company believes that this change reflects the intrinsic value of the subsidiary company in the current market environment and financial statements provide reliable and more relevant information.
Accordingly, fair value gain of Rs. 914.95 millions was recognised and presented as a part of "Net gain on fair value changes" and resultant deferred tax expense of Rs.230.28 millions was recognised and presented as a part of "Deferred tax charge/(credit)" in the statement of Profit & Loss. According to the revised policy, investment in subsidiary is remeasured at fair value, based on periodic valuation performed by external independent valuer, with the gains and losses, if any, being recognised in statement of profit and loss. This re-remeasurement gain is not available for distribution to shareholders as per the provisions of Companies Act, 2013.
The voluntary change in accounting policy is pursuant to the requirements of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", which requires changes in accounting policies to be applied retrospectively applied to all prior periods presented. In case of the Company, the change in accounting policy, however, did not result in any material impact of prior periods presented based on the valuation performed by external independent valuer using market approach. Considering one of the fundamental qualitative characteristics viz. 'materiality' as mentioned in conceptual framework for financial reporting under Indian Accounting Standards (Ind AS) read together with the objective of Ind AS 8, the comparative information for prior year have not been restated.

The financial impact of the change in accounting policy on the audited Standalone Financial Statement is as follows:

Particulars	Amount in Millions
Increase in Total Income	914.95
Increase in Net Profit before tax	914.95
Increase in Net Profit after tax	684.67
Increase in Total Comprehensive Income	492.67
EPS (Basis)*	(6.55)
EPS (Dilutive)*	(6.55)

**Recalculated EPS (Basis / Dilutive) after removing impact of change in accounting policy.*

There is no impact on the "Net increase / (decrease) in cash and cash equivalents" as the gain is a non-cash item.

(xiv) The Company is required to maintain a minimum 75% qualifying asset criteria as per Master Direction - Reserve Bank of India (RBI) (Regulatory Framework for Microfinance Loans) Directions, 2022 dated 14 March 2022, as amended. As at 31 March 2025, the proportion of the Company's qualifying assets is lower than the prescribed limit of its total assets. The Company had applied to RBI vide its letter dated 28 November 2024 & 21 February 2025 seeking waiver for breach of minimum qualifying assets criteria under aforesaid direction and allow extension to meet the compliances. Thereafter, the RBI vide its letter dated 16 April 2025 has allowed extension till 30 September 2025 to comply with qualifying asset criteria.

(xv) The Company engages a third-party service provider for its accounting operations. While the service provider has issued an ISAE 3402 Type 2 report, it does not specifically cover audit trail at the database level. However, a Privileged Access Management (PAM) solution has been implemented and is operational since December 2024, which comprehensively logs all activities performed by privileged users on the database. Additionally, the "sys.trigger" function has been enabled to prevent unauthorized additions, modifications, or deletions of stored data. These controls are appropriately documented in the ISAE 3402 Type 2 Audit Trail Report. Based on the above, there is no adverse impact on the Company's internal control environment.

55: The figures for the previous year have been regrouped / reclassified, wherever necessary, to make them comparable to current year.

56: Event after reporting period:
There is no matter after the balance sheet data which are required to be disclosed in the standalone financial statement.

57: The standalone financial statements were approved for issue by the Board of Directors on May 10, 2025.

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No.: 109982W

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

Mandar S. Ghanekar
Partner
Membership No.: 126772

Vivek Tiwari
Managing Director & CEO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M. No. F7437

Vandita Kaul
Chief Financial Officer

Place: Pune
Date: May 10, 2025

Place: Noida
Date: May 10,2025

Consolidated Independent Auditor's Report

To the members of SATYA MicroCapital LIMITED

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of SATYA MicroCapital Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flow and the consolidated statement of changes in equity for the year then ended, and notes to consolidated financial statements, including a summary of significant and material accounting policies, and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statement of subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including and Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, of consolidated state of affairs (financial position) of the Group as at 31 March 2025, the consolidated loss (financial performance including other comprehensive income), its consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended.

Basis for opinion

We conducted our audit of the consolidated financial statements 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 Statements 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 ('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 along with the consideration of audit report of the other auditor referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements taken as a whole; in forming our opinion thereon and we do not provide a separate opinion on these matters. We have reproduced the key audit matter of standalone financial statement of the Holding Company's audit report:

Key Audit Matter	How our Audit addressed the Key Audit Matter
Impairment of loans to customers: As at 31 March 2025 the Holding Company has reported total gross loan assets of ₹ 36,493.75 Mn (March 2024 : ₹ 49,407.99 Mn) against which an impairment loss of ₹ 1,146.10 Mn (March 2024 : 930.63 Mn) has been recorded. The accounting policies in respect of impairment losses on loans is given vide Note 3A(e) to the standalone financial statement. The calculation of impairment losses on loans is complex and is based on application of significant management judgement and the use of different modelling techniques and assumptions which have a material impact on reported profits. Considering the significance of the above matter to the overall standalone financial statements, and the extent of management's estimates and judgements involved, we have identified this as a key audit matter for the audit for the current year.	Our key audit procedures included the following: ● Reviewed of the Holding Company's accounting policies of for impairment of loan assets in terms of accounting principles laid down in Ind AS 109 'Financial Instruments' and the governance framework approved by the Board of Directors pursuant to RBI guidelines issued from time to time. ● Understanding the process of Expected credit loss ('ECL') estimation of Holding Company and tested the controls around data extraction and validation so as to evaluate the reasonableness of the Management estimates. ● Carried out on test check basis, audit procedure to ensure the accuracy of DPD (Days Past Due) calculation and the appropriate classification of ECL stages. ● Tested the ECL model of Holding Company's, including assumptions and underlying computation. ● We have examined on a test basis, the data inputs to the discounted cash flow models, including the forecast of future cash flows with reference to the agreed repayment schedules and their present values.; ● Compared the provision for ECL of Holding Company vis-à-vis provision as per the RBI IRAC norms and confirmed that there is no shortfall of ECL when compared to the IRAC norms. ● Reviewed the completeness of the ECL provision of Holding Company by reconciling loan data dumps with the standalone financial statements, and ECL schedules to ensure that the entire loan portfolio was subjected to the ECL provision. ● Assessed disclosures included in the standalone financial statements in respect of expected credit losses.

Key Audit Matter	How our Audit addressed the Key Audit Matter
IT systems and controls: The Holding Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated Accordingly, we identified IT systems and controls with reference to standalone financial statements as a key audit matter for the Holding Company.	Our key audit procedures included the following: ● We involved our internal IT expert to carry out the testing of IT general controls and other controls relevant for financial reporting. ● Obtained an understanding of the Holding Company's IT-related control environment, IT applications and databases relevant for the purpose of audit of the standalone financial statement. ● Tested the design and operating effectiveness of the Holding Company's IT General Controls over the IT applications and databases. Tested IT General Controls particularly, Information security management, Access control management, Asset Management, Backup and recovery and other aspects of IT operational controls. ● Where there is a dependency on vendor for Software Service, we have reviewed SOC 2 type 2 of the respective vendors to evaluate the design and operating effectiveness of controls.

Information other than the consolidated financial statements and auditor's report thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the Board's report, management discussion and analysis included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact to communicate the matter to those charged with governance.

Management's and Board of Director's responsibility for the consolidated financial statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS. The respective management and Board of Directors of the companies included in the consolidated financial statements are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 each Company.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

A. Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statement and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 statements 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.

E. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditor. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entity included in consolidated financial statements of which we are the independent auditor 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

1. We did not audit the standalone financial statement of the subsidiary whose standalone financial statement reflect total assets of ₹ 2,821.46 million as at 31 March 2025, total revenue of ₹ 411.71 million, total net loss after tax of ₹ 78.09 million, total comprehensive income of ₹ (78.04) million and cash inflow (net) ₹ 23.67 million for the year ended 31 March 2025, as considered in the Statement. This standalone financial statement have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph above.

2. The consolidated financial statements for the year ended 31 March 2024, were audited by the predecessor auditor whose report dated 30 April 2024 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on other legal and regulatory requirements

1. As required by section 143 (3) of the Act, based on our audit and on the consideration of report of other auditor on separate financial statement of subsidiary as was audited by them and as mentioned in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   B. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors (Refer to the paragraph 1 (H)(vi) below).

   C. The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flow and consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   D. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

   E. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of subsidiary company, none of the directors of the subsidiary company, is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

   F. With respect to the adequacy of internal financial controls with reference to Consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to consolidated financial statements.

   G. With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

   H. With respect to the other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. There were no pending litigations which would impact the consolidated financial position of the Group - refer note 52(iii) to the consolidated financial statements;

      ii. the Group have made provision in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable loses, if any, on long term contracts including derivative contracts - refer note 52(iv) to the consolidated financial statements ;

      iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group- refer note 52(v) to the consolidated financial statements.

      iv. Reporting on rule 11(e):

(a) The Management has represented that, to the best of its knowledge and belief, as stated in note no. 53(vii) of consolidated financial statement no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as stated in note no. 53(viii) of consolidated financial statement no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiary has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, except for the instance mentioned below, the Group has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit (carried out by us or their respective auditor), we did not come across any instance of audit trail feature being tampered with and additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention (other than the consequential impact of exception given below):

The Holding Company's management has provided us Service Organisation Control Type 2 report ('SOC report') for one of the accounting software, which is operated by a third-party service provider, however it does not specifically cover audit trail at the database level. Accordingly, we are unable to comment whether audit trail feature was enabled of the said software at database level to log any direct data changes (Refer Note 53 (xiv) to the consolidated financial statements).

2. With respect to the matters specified in clause (xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the statutory auditors of subsidiary included in the consolidated financial statements as provided to us by the Management of the Holding Company, we report that in respect of subsidiary company where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the other auditor in the CARO reports of the said company included in the consolidated financial statements.

SHARP & TANNAN
Chartered Accountants
Firm's Registration no. 109982W

Mandar S. Ghanekar
Partner
Membership no. : 126772
UDIN: 25126772BMNTYF1674

Pune, 10 May 2025

Annexure A to the Independent Auditor's Report

Referred to in paragraph (F) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls Under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of **SATYA MicroCapital Limited** (hereinafter referred as "the Holding Company") and its subsidiary Company (the Holding Company and its subsidiary together referred to as "the Group"), as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditor referred to in other matters paragraph below, the Group, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's responsibility for internal financial controls

The respective Company's Management and Board of Directors of the of the Holding company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary company, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to consolidated financial statements.

Other matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiary, is solely based on report of the auditor of such Company.

Meaning of internal financial controls with reference to consolidated financial statements

The company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

SHARP & TANNAN
Chartered Accountants
Firm's Registration no. 109982W

Pune, 10 May 2025

Mandar S. Ghanekar
Partner
Membership no. : 126772
UDIN: 25126772BMNTYF1674

SATYA MicroCapital Limited

Consolidated Balance Sheet as at March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	4	5,536.90	1,752.35
Bank balances other than cash and cash equivalents	5	4,590.03	4,413.49
Derivative financial instruments	14A	89.46	-
Trade receivables	6	387.92	152.76
Loan portfolio	7	37,293.96	49,547.39
Investment	8	2,284.79	627.38
Other financial assets	9	3,012.02	1,565.64
Total Financial Assets		**53,195.08**	**58,059.01**
Non-financial assets			
Current tax assets (net)	10	339.86	147.72
Deferred tax assets (net)	11	280.41	123.59
Property, plant and equipment	12A	1,446.27	339.64
Capital work-in-progress	12B	-	895.95
Intangible assets under development	12C	0.53	-
Goodwill		39.44	39.44
Intangible assets	12D	3.93	5.23
Other non-financial assets	13	1,104.83	630.77
Total non-financial assets		**3,215.27**	**2,182.34**
Total assets		**56,410.35**	**60,241.35**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Derivative financial instruments	14B	-	38.86
Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		15.39	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		96.07	308.46
Debt securities	16	10,683.63	10,112.69
Borrowings (other than debt securities)	16	31,254.06	34,046.05
Subordinated liabilities	16	3,940.70	3,550.15
Other financial liabilities	17	551.36	1,629.65
Total Financial Liabilities		**46,541.21**	**49,685.86**
Non-Financial Liabilities			
Current tax liabilities (net)	18	-	128.81
Provisions	19	65.29	75.39
Other non-financial liabilities	20	186.66	168.63
Total Non-Financial Liabilities		**251.95**	**372.83**
Equity			
Equity share capital	21	657.16	656.45
Instruments entirely equity in nature	22	2.50	2.50
Other equity	23	8,933.49	9,504.27
Equity attributable to equity holders of the Holding Company		**9,593.15**	**10,163.22**
Non-controlling interest		24.04	19.44
Total Equity		**9,617.19**	**10,182.66**
Total liabilities and equity		**56,410.35**	**60,241.35**

The accompanying notes are integral part of consolidated financial statements
As per our report of even date

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No.: 109982W

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

Mandar S. Ghanekar
Partner
Membership No.: 126772

Vivek Tiwari
Managing Director & CEO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M. No. F7437

Vandita Kaul
Chief Financial Officer

Place: Pune
Date: May 10, 2025

Place: Noida
Date: May 10,2025

SATYA

SATYA MicroCapital Limited

(₹ in million unless otherwise stated)

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations			
Interest income	24	10,411.43	10,215.39
Fee and commission income	25	729.61	1,117.35
Net gain on fair value changes	29A	129.67	-
Net gain on derecognition of financial instruments under amortised cost category	26	1,096.99	1,381.69
Total Revenue from Operations		**12,367.70**	**12,714.43**
Other income	27	84.59	154.64
Total Income		**12,452.29**	**12.869.07**
Expenses			
Finance cost	28	6,027.34	5,273.50
Net loss on fair value changes	29B	-	31.91
Impairment on financial instruments	30	1,627.35	1,321.97
Employee benefits expenses	31	3,748.78	3,208.85
Depreciation and amortisation	32	239.02	136.96
Other expenses	33	1,475.77	1,241.80
Total Expenses		**13,118.26**	**11,214.99**
Profit Before Tax		**(665.97)**	**1,654.08**
Tax Expense:	34		
Current year tax		-	587.58
Earlier year tax		(22.44)	-
Deferred tax charge		(134.96)	(166.82)
Income-Tax Expense		**(157.40)**	**420.76**
Profit for the Year		**(508.57)**	**1233.32**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Re-measurement gains/(losses) on defined benefit plans		6.05	(17.60)
Income tax effect		(1.53)	4.43
Items that will be reclassified subsequently to profit or loss			
Exchange differences arising on translating foreign operations		(91.57)	-
Cash flow hedges - gains (losses) arising during the period		(1.35)	-
Income tax effect		23.29	-
Other comprehensive income		**(65.01)**	**(13.17)**
Total comprehensive income for the year		**(573.58)**	**1,220.15**
Net profit after tax attributable to:			
Owners of the Holding Company		(513.17)	1,228.46
Non-controlling interest		4.60	4.86
Other comprehensive income attributable to:			
Owners of the Holding Company		(65.01)	(13.17)
Non-controlling interest		4.60	-
Total comprehensive income attributable to:			
Owners of the Holding Company		(578.18)	1,215.29
Non-controlling interest		0.00	4.86
Earnings per equity share (EPS) (face value of ₹ 10 per equity share)			
Computed on the basis of total profit for the year			
Basic (EPS) (amount in ₹)	35	(7.74)	19.70
Diluted (DEPS) (amount in ₹)	35	(7.74)	19.07

The accompanying notes are integral part of consolidated financial statements
As per our report of even date

For **Sharp & Tannan**
Chartered Accountants
Firm Registration No.: 109982W

Mandar S. Ghanekar
Partner
Membership No.: 126772

Place: Pune
Date: May 10, 2025

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

Vivek Tiwari
Managing Director & CEO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M. No. F7437

Vandita Kaul
Chief Financial Officer

Place: Noida
Date: May 10,2025

SATYA MicroCapital Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

1. Group Overview

SATYA MicroCapital Limited ('SATYA' or the 'Holding Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on May 18, 1995. The Holding Company was registered as a non-deposit accepting Non-Banking Financial Company ('NBFC-ND-SI') with the Reserve Bank of India ('RBI') and got classified as Non-Banking Financial Company – Micro Finance Institution (NBFC – MFI) effective February 2, 2018. The registered office address of the Group is 519, 5th Floor, DLF Prime Tower, Okhla Industrial Area, Phase-1, New Delhi-110020.

The consolidated financial statements relate to SATYA MicroCapital Limited and its subsidiary, SATYA Micro Housing Finance Private Limited (collectively referred as "the Group").

The Holding Company is primarily engaged in the business of micro finance providing small value unsecured loans to low-income customers in urban, semi-urban and rural areas. The tenure of these loans is generally spread over one to two years.

SATYA Micro Housing Finance Private Limited (Formerly known as Baid Housing Finance Private Limited) ('SMHFPL') has become the subsidiary Company with effect from June 14,2022 and holding 97.79% as on March 31, 2025 (March 31, 2024: 97.15%) SATYA Micro Housing Finance Private Limited is engaged in business of Housing Finance.

The Reserve Bank of India (RBI) has introduced the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs ('the Framework') through Circular No. RBI/2021- 22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 issued in October 2021. Under this Framework, NBFCs are categorized into different layers, namely Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), and Top Layer (NBFC-TL).

The Holding Company has been classified as a "Middle Layer" NBFC in accordance with the Framework.

2. Basis of preparation

a) Statement of compliance in preparation of consolidated financial statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI. The consolidated financial statement has been prepared on a going concern basis.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which have been measured at fair value. Further, the carrying values of recognized assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortized cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The consolidated financial statements are presented in Indian Rupees (INR).

b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the holding and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associate are accounted for using the equity method (see (iii) below) of accounting, after initially being recognised at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The said investments are tested for impairment atleast annually and whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use)

(iv) Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and noncontrolling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

c) Presentation of consolidated financial statements

The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when Ind AS specifically permits the same or it has an unconditionally legally enforceable right to offset the recognized amounts without being contingent on a future event. Similarly, the Group offsets income and expense and reports the same on a net basis when permitted by Ind AS specifically.

d) The Subsidiary and associate Company considered in the consolidated financial statements are as below:

Name	Relationship	Country of Incorporation	Share of ownership as at March 31, 2025	Share of ownership as at March 31, 2024
SATYA Micro Housing Finance Private Limited	Subsidiary (w.e.f. June 14, 2022)	India	97.79%	97.15%
	Associate (till June 14, 2022)	India	-	-

3A.Material accounting policies

a) Use of estimates, judgments and assumptions

The preparation of consolidated financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

i) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

ii) Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii) Impairment of loan portfolio

Judgment is required by management in the estimation of the amount and timing of future cash flows when determining an impairment allowance for loans and advances. In estimating these cash flows, the Group makes judgments about the borrower's financial situation. These estimates are based on assumptions about a number of factors such as credit quality, level of arrears etc. and actual results may differ, resulting in future changes to the impairment allowance.

The Group's Expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Group's internal model, which assigns Probability of defaults ('PDs') to the individual grades
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Lifetime ECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on Probability of defaults ('PDs'), Exposure at Default ('EADs') and Loss given Defaults ('LGDs')

Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

iv) Provisions other than impairment on loan portfolio

Provisions are held in respect of a range of future obligations such as employee entitlements and litigation provisions. Some of the provisions involve significant judgment about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgments about the ultimate outcomes of the transactions. Payments that are expected to be incurred after more than one year are discounted at a rate which reflects both current interest rates and the risks specific to that provision.

v) Share-Based Payment

Estimating fair value for share-based payment transactions requires determining of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vi) Non-Cumulative Compulsory Convertible Preference Shares (NCCCPS)

Non-cumulative compulsory convertible preference shares (NCCCPS) are classified as a liability or equity components based on the terms of the contract and in accordance with Ind AS - 32 (Financial instruments: Presentation). NCCCPS issued by the Group classified as equity is carried at its transaction value and shown within "other equity"

vii) Effective Interest Rate ('EIR') method

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

viii) Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

b) Recognition of income and expense

(i) Interest and Processing Fee income on loans

The Group's earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest and loan processing fees are recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

(ii) Revenue from Contracts with Customers

The Group recognizes revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from Contracts with Customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

I. Facilitation fees income is earned by selling services and products of other entities under distribution arrangements. The income so earned is recognized on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.
II. Revenue from business correspondence services is recognized point in time when performance obligation is satisfied as per agreed terms and conditions of the contract.
III. Income from assignment transactions, i.e. present value of excess interest spread is recognised when the related loan assets are de-recognised. Interest income is also recognised on the carrying value of assets over the remaining period of such assets.

(iii) Finance Cost

Finance costs represent Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL. The EIR in case of financial liability is computed.

I. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
II. By considering all the contractual terms of the financial instrument in estimating the cash flows.
III. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows are recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability. Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc. provided these are incremental costs that are directly related to the issue of financial liability.

c) Property, plant and equipment (PPE) and intangible asset

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Intangible Asset

Intangible assets represent capital expenditure towards software which is stated at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets under development

Intangible assets under development is carried at cost, comprising direct cost and related incidental expenses to develop the intangible asset. Intangible Assets which are not ready to intend use are under Intangible assets under development.

Capital work in progress

Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses to acquire property, plant and equipment. Assets which are not ready to intend use are also shown under capital work-in-progress.

d) Depreciation and amortization

Depreciation

i. Depreciation on property, plant and equipment provided on a written down value method at the rates arrived based on useful life of the assets, prescribed under Schedule II to the Companies Act, 2013, which also represents the estimate of the useful life of the assets by the management.

ii. Property, plant and equipment costing up to Rs.5,000 individually are fully depreciated in the year of purchase.

iii. The Group has used the following useful lives to provide depreciation on its property, plant and equipment:

Asset Category	Useful Life (In Years)
(i) Furniture and fittings	10
(ii) Computers and data processing units	
(a) Servers and networks	6
(b) End user devices, such as, desktops, laptops, etc.	3
(iii) Office equipment	5
(iv) Motor vehicles	
(a) Motor cars	8
(b) Two-wheeler vehicles	10
(v) Building	60
(vi)Electrical Installations & Equipment	10
(vii)Leasehold Land	90

Amortization

Intangible assets are amortized on the basis of Straight-Line Method over a period of 4 years.

e) Impairment

i) Overview of principles for measuring expected credit loss ('ECL') on financial assets.

In accordance with Ind AS 109, the Group is required to measure expected credit losses on its financial instruments designated at amortized cost and fair value through other comprehensive income. Accordingly, the Group is required to determine lifetime losses on financial instruments where credit risk has increased significantly since its origination. For other instruments, the Group is required to recognize credit losses over the next 12-month period. The Group has an option to determine such losses on an individual basis or collectively depending upon the nature of the underlying portfolio. The Group has a process to assess credit risk of all exposures at each year end as follows:

Stage I

These represent exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date. The Group has assessed that all standard exposures (i.e. exposures with no overdues) and exposure upto 30 days overdues fall under this category. In accordance with Ind AS 109, the Group measures ECL on such assets over next 12 months.

Stage II

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. Based on empirical evidence, significant increase in credit risk is witnessed after the overdues on an exposure exceed for a period more than 30 days. Accordingly, the Group classifies all exposures with overdues exceeding 30 days at each reporting date under this Stage. The Group measures lifetime ECL on stage II loans.

Stage III

All exposures having overdue balances for a period exceeding 90 days are considered to be defaults and are classified under this stage. Accordingly, the Group measures lifetime losses on such exposure. Interest revenue on such contracts is calculated by applying the effective interest rate to the amortized cost (net of impairment allowance) instead of the gross carrying amount. The method is similar to Stage II assets, with the probability of default set at 100%.

When estimating ECL on a collective basis for a Group of similar assets, the Group applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Methodology for calculating ECL

The mechanics of the ECL calculation involve the use of following key elements:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon (12-month or lifetime, depending upon the stage of the asset). PD estimation is done based on historical internal data available with the Group. For credit impaired assets, a PD of 100% has been applied.

Exposure at default (EAD) – It represents an estimate of the exposure of the Group at a future date after considering repayments by the counterparty before the default event occurs. The outstanding balance as at reporting date is considered as EAD by the Group. Considering the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

Loss given default (LGD) – It represents an estimate of the loss expected to be incurred when the event of default occurs. The Group uses historical loss data/external agency LGD for identified pools for the purpose of calculating LGD.

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

Definition of default and cure

The Group considers a financial instrument as defaulted and classifies it as Stage III (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Group may also classify a loan in Stage III if there is significant deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage III for ECL calculations or whether Stage II is appropriate.

Classification of accounts into Stage II is done when there is a significant increase in credit risk since initial recognition, typically when contractual repayments are more than 30 days past due.

Write-offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. All such write-offs are charged to the statement of profit and loss. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

ii) Non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are also subject to impairment. (Refer to the accounting policies in section (e) Impairment of non-financial assets).

ii) Lease Liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments).

iii) Short term lease

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as and when due.

g) Foreign currency transactions

- **Functional and presentation currency**

  The financial statements are presented in Indian Rupees (₹), which are the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

- **Transaction and balance**

  Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively)

h) Employee benefits

The Group operates following employee benefit plans:

i) Defined contribution schemes

The Group pays contributions to publicly administered provident funds and employee state insurance schemes as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii) Employee Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service.

iii) Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Group obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation. The Group makes annual contributions to gratuity funds established as trusts or insurance companies.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in Statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:
-service cost (including current service cost, past service cost, as well as gains and losses on curtailments
-net interest expense or income; and
-re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

iv) Other long term employee benefits

Group liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss. The Group presents the provision for compensated absences under the provisions in the Balance Sheet.

v) Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The cost of equity-settled transactions is measured using the fair value method and recognized, together with a corresponding increase in the “Stock options outstanding account” in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for the year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

i) Income taxes

Current Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with The Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred Taxes

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Current and deferred taxes are recognized as income tax benefits or expenses in the income statement except for tax related to the FVOCI instruments. The Group also recognizes the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

The Group only offsets its deferred tax assets against liabilities when there is both a legal right to offset and it is the Group’s intention to settle on a net basis.

j) Earnings per share (EPS)

The Group reports basic and diluted earnings per share in accordance with Ind AS33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

k) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The increase in the provision due to un-winding of discount over passage of time is recognized within finance costs.

l) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not have any contingent assets in the consolidated financial statements.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial Measurement and recognition

Financial assets are initially recognized on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- Loan Portfolio at amortized cost
- Loan Portfolio at fair value through other comprehensive income (FVOCI)
- Equity instruments and mutual funds

Loan Portfolio at amortized cost:

Loan Portfolio is subsequently measured at amortized cost where:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

After initial measurement, these financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

The measurement of credit impairment is based on the three-stage expected credit loss model described in Note: Impairment of financial assets (refer note 3(e)).

Loan Portfolio at FVOCI:

Loan Portfolio is subsequently measured at FVOCI where:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and
- the financial asset is held within a business model where objective is achieved by both collecting contractual cash flows and selling financial assets.

Loans included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is recognized as interest income using the EIR method.

Investment in Security receipts, equity instruments and mutual funds

Equity instruments and mutual funds included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss. Investment in Security receipts issued by trust floated by asset reconstruction company are accounted for at fair value through profit and loss (FVTPL).

Financial liabilities

Initial Measurement

Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

De-recognition of financial assets and financial liabilities

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is de-recognized when the rights to receive cash flows from the financial asset have expired. The Group also de-recognizes the financial asset if it has transferred the financial asset and the transfer qualifies for de-recognition.

The Group has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset

or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients. A transfer only qualifies for de-recognition if either:

- The Group has transferred substantially all the risks and rewards of the asset

or

- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer. When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognized only to the extent of the Group's continuing involvement, in which case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between: (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognized in the statement of profit or loss account.

Derecognition due to modification of terms and conditions

The Group de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI").

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Financial Liabilities

Financial liability is de-recognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the re-cognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

n) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date using various valuation techniques.

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The Group's accounting policies require measurement of certain financial instruments at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said consolidated financial statements.

Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy described as follows:

- Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments – include one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insigni cant risk of changes in value.

p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The risk and returns of the business of the Group is not associated with geographical segmentation, hence there is no secondary segment.

q) Derivative financial instruments at fair value through profit or loss

A derivative is a financial instrument or other contract with all three of the following characteristics:

i) Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').

ii) It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.

iii) It is settled at a future date.

Derivatives and Hedge Accounting

The Company uses derivative financial instruments, such as currency and interest rate swaps , to hedge its foreign currency risks and interest rate risks, respectively. Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss except for the effective portion of cash flow hedges, which is recognized in OCI and later reclassified to profit or loss when the hedge item affects profit or loss. Changes in the fair value of currency and interest rate swaps entered to hedge foreign currency risks and interest rate risks, respectively, on external commercial borrowing are included in Net loss / (gain) on fair value of derivative contracts measured at fair value through profit or loss under finance cost. Changes in the fair value of other derivatives are included in "net gain/(loss) on fair value changes" unless hedge accounting is applied.

For the purpose of hedge accounting, at the inception of a hedge relationship, the company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined).

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:
- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

For designated cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The ineffective portion is recognised as net gain/loss on fair value changes in the statement of profit and loss.

The amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

3B Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

SATYA MicroCapital Limited

(₹ in million unless otherwise stated)

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
4: Cash and Cash Equivalents		
Cash on hand	67.50	16.56
Balances with banks		
On current accounts	5,466.03	1,700.78
Stamp paper in hand	3.37	-
Deposits with original maturity of less than three months	-	35.01
	5,536.90	**1,752.35**

Note:
There are no restrictions with respect to cash and cash equivalents as at the end of the reporting period and prior years.

Particulars	As at March 31, 2025	As at March 31, 2024
5: Bank Balance other than Cash and Cash Equivalents		
Deposits with maturity of less than 12 months	194.62	502.13
Deposits with maturity of more than 12 months	33.92	14.59
Margin money deposits (refer note below)	4,361.49	3,896.77
	4,590.03	**4,413.49**

Note:
The amount under lien as security against term loan, overdraft facility availed, assets securitized and business correspondence.

Particulars	As at March 31, 2025	As at March 31, 2024
6: Trade Receivables (at Amortized Cost)		
Unsecured, considered good	387.92	152.76
	387.92	**152.76**

Notes:
1. Trade receivables are non-interest bearing and generally due in short-term. Based on the management's assessment, no impairment allowance is considered necessary for trade receivables.
2. No trade or other receivable are due from directors and other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. Trade receivables ageing:

Trade receivables ageing as at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment*						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	313.87	71.11	1.19	1.46	0.29	-	387.92
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Trade Receivable as at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment*						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10.31	140.55	0.12	1.78	-	-	152.76
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

*in case where due date of payment is not specified, disclosure has been given based on the date of transaction.

Particulars	As at March 31, 2025	As at March 31, 2024
7: Loan Portfolio		
(a) Portfolio loans (at amortised cost)		
Joint Liability Group Loans	34,616.54	48,932.66
Individual Loans	2,197.48	763.08
Housing Loans	1,661.72	791.83
Less: Impairment loss allowance	(1,181.78)	(940.18)
Total (Net)	**37,293.96**	**49,547.39**
(b) (i) Secured (refer note below)	2,672.44	1,576.87
(ii) Unsecured	35,803.30	48,910.70
Less: Impairment loss allowance	(1,181.78)	(940.18)
Total (Net)	**37,293.96**	**49,547.39**

Contd...

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Note :		
- Secured by Land & property - Secured by book debts	2,666.98 5.45	1,444.05 132.82
Total (Net)	**2,672.44**	**1,576.87**
(c) Loans in India (i) Public Sector (ii) Others Less: Impairment loss allowance	 - 38,475.74 (1,181.78)	 - 50,487.57 (940.18)
Total (Net)	**37,293.96**	**49,547.39**

Overview of the loan portfolio of the Group

The Group is primarily in the business of providing micro loans towards income generating activities and affordable housing loans with its operations spread out in different parts of India. The Group's focus is to reach out to the unbanked section of society and providing financial services to women entrepreneurs.

The table below discloses credit quality of the Group's exposures (net of impairment loss allowance) as at reporting date:"

Portfolio classification as at March 31, 2025:

Particulars	Stage I	Stage II	Stage III*	Total
Portfolio Loans				
Joint Liability Group Loans	31,949.15	2,264.98	402.41	34,616.54
Individual Loans	2,102.23	39.24	56.01	2,197.48
Housing Loans	1,609.04	33.06	19.62	1,661.72
Less: Impairment loss allowance	(200.21)	(678.02)	(303.55)	(1,181.78)
Total (Net)	**35,460.21**	**1,659.26**	**174.49**	**37,293.96**

*it includes 35,255 cases wherein principal and interest outstanding for more than 90 days are 451.51 million and ₹ 26.53 million respectively.

Portfolio classification as at March 31, 2024:

Particulars	Stage I	Stage II	Stage III*	Total
Portfolio Loans				
Joint Liability Group Loans	46,874.18	1,031.78	1,026.70	48,932.66
Individual Loans	706.44	10.60	46.04	763.08
Housing Loans	784.59	2.11	5.13	791.83
Less: Impairment loss allowance	(94.99)	(259.26)	(585.93)	(940.18)
Total (Net)	**48,270.22**	**785.23**	**491.94**	**49,547.39**

*it includes 52,224 cases wherein principal and interest outstanding for more than 90 days are ₹ 1,016.00 million and ₹ 61.92 million respectively.

Gross Portfolio Movement for the year ended March 31, 2025:

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 01, 2024	48,365.21	1,044.50	1,077.87	50,487.58
Total (A)	**48,365.21**	**1,044.50**	**1,077.87**	**50,487.58**
Inter-stage movements				
Stage I	15.12	(13.42)	(1.70)	-
Stage II	(2,464.15)	2,464.79	(0.64)	-
Stage III	(2,123.07)	(567.10)	2,690.17	-
Total (B)	**(4,572.10)**	**1,884.27**	**2,687.83**	**-**
Write-offs	-	-	(310.46)	(310.46)
Total (C)	**-**	**-**	**(310.46)**	**(310.46)**
New assets originated/derecognised or repaid	(8,132.69)	(591.48)	(2,977.21)	(11,701.38)
Total (D)	**(8,132.69)**	**(591.48)**	**(2,977.21)**	**(11,701.38)**
Gross carrying amount as at March 31, 2025	35,660.42	2,337.29	478.04	38,475.74
Total (A+B+C+D)	**35,660.42**	**2,337.29**	**478.04**	**38,475.74**

Gross Portfolio Movement for the year ended March 31, 2024:

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 01, 2023	37,973.16	182.32	497.34	38,652.82
Total (A)	**37,973.16**	**182.32**	**497.34**	**38,652.82**
Inter-stage movements				
Stage I	(1.42)	2.90	(1.48)	-
Stage II	(1,015.24)	1,010.56	4.68	-
Stage III	(1,077.33)	(37.41)	1,114.74	-
Total (B)	**(2,093.99)**	**976.05**	**1,117.94**	**-**
Write-offs	(3.39)	(0.53)	(535.62)	(539.54)
Total (C)	**(3.39)**	**(0.53)**	**(535.62)**	**(539.54)**
New assets originated/derecognised or repaid	12,489.42	(113.34)	(1.79)	12,374.29
Total (D)	**12,489.42**	**(113.34)**	**(1.79)**	**12,374.29**
Gross carrying amount as at March 31, 2024	48,365.20	1,044.50	1,077.87	50,487.57
Total (A+B+C+D)	**48,365.20**	**1,044.50**	**1,077.87**	**50,487.57**

ECL Movement during the Year ended March 31, 2025:

(₹ in million unless otherwise stated)

Particulars		Stage I	Stage II	Stage III	Total
Balance at the beginning of the year		94.99	259.25	585.93	940.17
Total	**(A)**	**94.99**	**259.25**	**585.93**	**940.17**
Inter-stage movements					
Stage I		4.22	(3.78)	(0.44)	-
Stage II		(7.04)	7.34	(0.30)	-
Stage III		(5.98)	(158.03)	164.00	(0.00)
Total	**(B)**	**(8.80)**	**(154.47)**	**163.26**	**(0.00)**
Provision made/ (reversed) during the year		114.02	748.60	764.74	1,627.36
Provision (reversed) due to ARC during the year		-	(175.36)	(899.94)	(1,075.30)
Total	**(C)**	**114.02**	**573.24**	**(135.20)**	**552.06**
Write-offs		-	-	(310.45)	(310.45)
Total	**(D)**	**-**	**-**	**(310.45)**	**(310.45)**
Balance at the end of the year	**(A+B+C+D)**	**200.21**	**678.02**	**303.54**	**1,181.78**

ECL Movement during the Year ended March 31, 2024:

Particulars		Stage I	Stage II	Stage III	Total
Balance at the beginning of the year		58.54	45.10	317.60	421.24
Total	**(A)**	**58.54**	**45.10**	**317.60**	**421.24**
Inter-stage movements					
Stage I		(0.28)	0.98	(0.70)	(0.00)
Stage II		(1.54)	0.31	1.23	-
Stage III		(1.63)	(9.34)	10.97	-
Total	**(B)**	**(3.45)**	**(8.05)**	**11.50**	**(0.00)**
Provision made/ (reversed) during the year		43.29	222.75	792.45	1,058.49
Total	**(C)**	**43.29**	**222.75**	**792.45**	**1,058.49**
Write-offs		(3.39)	(0.53)	(535.62)	(539.54)
Total	**(D)**	**(3.39)**	**(0.53)**	**(535.62)**	**(539.54)**
Balance at the end of the year	**(A+B+C+D)**	**94.99**	**259.26**	**585.93**	**940.18**

Particulars	As at March 31, 2025	As at March 31, 2024
8: Investments		
Security Receipts (At fair value through Profit and Loss)		
1,304,340 (March 31, 2024: 1,304,340) security receipts in Phoenix Trust (Trust floated by Phoenix ARC Private Limited)	750.00	890.86
1,672,500 (March 31, 2024: Nil) Security Receipts in Prudent Trust (Trust floated by Prudent ARC Limited)	1,667.92	-
130,350 (March 31, 2024: Nil) Security Receipts in Prudent Trust (Trust floated by Prudent ARC Limited)	130.35	-
Less: Impairment loss allowance	(263.48)	(263.48)
	2,284.79	**627.38**
Investment in India	2,284.79	627.38
Investment outside India	-	-
Total	**2,284.79**	**627.38**

Particulars		As at March 31, 2025	As at March 31, 2024
9: Other Financial Assets (at Amortised Cost)			
A. Security Deposits			
Unsecured, considered good		23.92	20.08
	(A)	**23.92**	**20.08**
B. Other assets			
Loans to employees		57.02	57.25
Margin money held with financial institution		653.50	386.00
Interest only strip receivable		880.17	950.76
Other recoverable		1,397.41	151.55
	(B)	**2,988.10**	**1,545.56**
	(A+B)	**3,012.02**	**1,565.64**

Note:
The margin money held with financial institution are under lien as security against term loan and business correspondence.

Particulars	As at March 31, 2025	As at March 31, 2024
10: Current Tax Assets (net)		
Advance income-tax (net of provision for income-tax)	339.86	147.72
	339.86	**147.72**

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
11: Deferred Tax Assets/(Liabilities) (Net)		
(A) Deferred Tax Assets		
Impairment of financials instruments	336.60	302.93
Provision for employee benefits	21.33	18.98
Property, plant and equipment	43.56	26.46
Financial assets measured at amortised cost	81.30	77.80
Fair valuation of derivative financial instruments	-	9.78
Foreign exchange fluctuation (hedge accounting) on borrowing	23.05	-
Lease liabilities	10.23	8.77
Unabsored depreciation balance carried forward to the next year	99.46	18.11
Others	6.48	0.64
Total Deferred Tax Assets	**622.01**	**463.47**
(B) Deferred Tax Liabilities		
Interest only strip receivable	221.52	239.29
EIR impact on borrowing	88.16	94.02
Right of use assets	8.12	6.51
Fair valuation of derivative financial instruments	22.52	-
Others	-	0.06
Total Deferred Tax Liabilities	**340.32**	**339.88**
Net Deferred Tax Assets/(Liabilities) (A-B)	**280.41**	**123.59**
Deferred tax charge/(credit) recognised in Statement of profit and loss	(134.96)	(166.82)
Deferred tax charge/(credit) recognised in other comprehensive income	(21.86)	(4.43)

Particulars	As at April 1, 2024	(Charged)/credited to consolidated statement of profit & loss during the year	(Charged)/ credited to other comprehensive income during the year	As at March 31, 2025
(A) Deferred tax assets				
Impairment of financials	302.93	33.67	-	336.60
Provision for employee	18.98	3.88	(1.53)	21.33
Property, plant and equipment	26.46	17.10	-	43.56
Financial assets measured at amortised cost	77.80	3.50	-	81.30
Fair valuation of derivative financial instruments	9.78	(9.78)	-	-
Foreign Exchange Fluctuation (Hedge Accounting) on borrowing	-	-	23.05	23.05
Liability against leases	8.77	1.46	-	10.23
Carry forward losses	18.11	81.35	-	99.46
Others	0.64	5.84	-	6.48
Total deferred tax assets	**463.47**	**137.02**	**21.52**	**622.01**
(B) Deferred tax liabilities				
Interest only strip receivable	239.29	(17.77)	-	221.52
EIR impact on borrowing	94.02	(5.86)	-	88.16
Right of use assets	6.51	2.89	-	9.40
Fair valuation of derivative financial instruments	-	22.86	(0.34)	22.52
Others	0.06	(0.06)	-	-
Total deferred tax liabilities	**339.88**	**2.06**	**(0.34)**	**341.60**
Net deferred tax assets/(liabilities) (A-B)	**129.59**	**134.96**	**21.86**	**280.41**

Particulars	As at April 1, 2023	(Charged)/credited to consolidated statement of profit & loss during the year	(Charged)/ credited to other comprehensive income during the year	As at March 31, 2025
(A) Deferred tax assets				
Impairment of financials	106.02	196.91	-	302.93
Provision for employee benefits	17.84	(3.29)	4.43	18.98
Property, plant and equipment	17.07	9.39	-	26.46
Financial assets measured at amortised cost	51.64	26.16	-	77.80
Fair valuation of derivative financial instruments	1.75	8.03	-	9.78
Liability against leases	4.02	4.75	-	8.77
Carry forward losses	-	18.11	-	18.11
Others	0.07	0.57	-	0.64
Total deferred tax assets	**198.41**	**260.63**	**4.43**	**463.47**
(B) Deferred tax liabilities				
Interest only strip receivable	190.78	48.51	-	239.29
EIR impact on borrowing	52.73	41.29	-	94.02
Right of use assets	2.26	4.25	-	6.51
Property, plant and equipment	0.03	(0.03)	-	-
Others	0.27	(0.21)	-	0.06

Contd...

(₹ in million unless otherwise stated)

Particulars	As at April 1, 2023	(Charged)/credited to consolidated statement of profit & loss during the year	(Charged)/ credited to other comprehensive income during the year	As at March 31, 2025
Total deferred tax liabilities	**246.07**	**93.81**	**-**	**339.88**
Net deferred tax assets/(liabilities) (A-B)	**(47.66)**	**166.82**	**4.43**	**123.59**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

12A: Property, Plant and Equipment

Particulars	Furniture and Fixtures	Office Equipment	Vehicles	Computers and Data Processing Units	Office Premises	Electrical Installations & Equipment	Right of Use Asset (Leased building)	Right of Use Asset (Leased building)	Total
Gross Block (at cost)									
As at April 1, 2023	**63.98**	**52.56**	**23.31**	**126.24**	**32.10**	**-**	**-**	**42.69**	**340.88**
Additions	19.97	49.99	71.05	155.98	-	-	-	33.71	330.70
Disposals	(0.23)	(0.55)	(14.99)	(22.57)	-	-	-	-	(38.34)
As at March 31, 2024	**83.72**	**102.00**	**79.37**	**259.65**	**32.10**	**-**	**-**	**76.40**	**633.24**
Additions	245.47	97.35	9.69	122.20	433.80	-	-	19.82	1,348.31
Adjustment	-	-	-	-	-	71.26	348.72	(29.17)	(29.17)
Disposals	(3.75)	(0.36)	(3.43)	(6.78)	-		-	(9.17)	(23.49)
As at March 31, 2025	**325.44**	**198.99**	**85.63**	**375.07**	**465.90**	**71.26**	**348.72**	**57.88**	**1,928.89**
Accumulated Depreciation									
As at April 1, 2023	**39.08**	**26.01**	**6.53**	**71.83**	**3.29**	**-**	**-**	**33.69**	**180.43**
Charge for the year	17.51	21.34	16.36	63.42	1.40	-	-	16.78	136.81
Disposals	(0.17)	(0.50)	(3.67)	(19.30)	-	-	-	-	(23.64)
As at March 31, 2024	**56.42**	**46.85**	**19.22**	**115.95**	**4.96**	**-**	**-**	**50.47**	**293.60**
Charge for the year	48.76	46.43	20.92	90.99	11.35	8.75	2.19	8.34	237.72
Adjustment	-	-	-	-	-	-	-	(29.17)	(29.17)
Disposals	(3.07)	(0.22)	(1.56)	(5.52)	-	-	-	(9.16)	(19.53)
As at March 31, 2025	**102.10**	**93.06**	**38.58**	**201.42**	**16.04**	**8.75**	**2.19**	**20.48**	**482.62**
Net carrying amount									
As at March 31, 2024	**27.30**	**55.15**	**60.15**	**143.70**	**27.41**	**-**	**-**	**25.93**	**339.64**
As at March 31, 2025	**223.34**	**105.93**	**47.05**	**173.66**	**449.86**	**62.51**	**346.53**	**37.40**	**1,446.27**

12B: Capital Work-in-Progress

Particulars	Land and building	Capital work in progress	Total
As at April 1, 2023	**612.12**	**-**	**612.12**
Additions	283.83	-	283.83
As at March 31, 2024	**895.95**	**-**	**895.95**
Additions	244.32	69.02	313.34
Disposals	(1,140.27)	(69.02)	(1,209.29)
As at March 31, 2025	**-**	**-**	**-**

Note : Capital Work-in-Progress ageing Schedule:-

Particulars	Amount in Capital work-in-progress for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress*					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	283.83	612.12	-	-	895.95

*includes interest capitalized Nil (March 31, 2024 : ₹ 64.23 million)

12C: Intangible assets under development

Particulars	Computer Software	Total
As at March 31, 2023	**-**	**-**
Additions	-	-
Disposals	-	-
As at March 31, 2024	**-**	**-**
Additions	0.53	0.53
Disposals	-	-
As at March 31, 2025	**0.53**	**0.53**

(₹ in million unless otherwise stated)

Particulars	Amount in Capital work-in-progress for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
As at March 31, 2025					
Projects in progress	0.53	-	-	-	**0.53**
As at March 31, 2024					
Projects in progress	-	-	-	-	-

12D: Intangible assets

Particulars	Computer Software	Total
Gross block (at cost)		
As at April 1, 2023	**2.02**	**2.02**
Additions	5.12	5.12
Disposals	-	-
As at March 31, 2024	**7.14**	**7.14**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**7.14**	**7.14**
Accumulated Amortisation		
As at April 1, 2023	**1.82**	**1.82**
Charge for the year	0.09	0.09
Disposals	-	-
As at March 31, 2024	**1.91**	**1.91**
Charge for the year	1.30	1.30
Disposals	-	-
As at March 31, 2025	**3.21**	**3.21**
Net carrying amount		
As at March 31, 2024	**5.23**	**5.23**
As at March 31, 2025	**3.93**	**3.93**

Notes:

1. There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, plant and equipment, right-of-use asset and intangible assets during the year ended March 31, 2025 and March 31, 2024.
2. Carrying value of property, plant and equipment and capital work-in-progress pledged as collateral for liabilities are ₹ 813.09 million as at March 31, 2025 (March 31, 2024: ₹ 951.42 million)

Particulars	As at March 31, 2025	As at March 31, 2024
13 : Other Non-Financial Assets		
Unsecured, Considered Good		
Prepaid expenses	565.57	413.32
Advance to employees	101.18	108.68
Balance with government authorities	52.55	8.27
Capital advances	9.24	41.39
Gratuity (excess of plan assets over obligation)	12.13	-
Other advances	364.16	59.11
	1,104.83	**630.77**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional Amount	Fair Value Asset	Notional Amount	Fair Value Asset
14A: Derivative Financial Instruments				
Currency and interest swap	5,014.17	86.81	-	-
Currency and interest swap (designated into cash flow hedge relation)	3,968.88	2.65		
Total Asset	**8,983.05**	**89.46**	**-**	**-**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Notional Amount	Fair Value Liability	Notional Amount	Fair Value Liability
14B: Derivative financial instruments				
Currency and interest swap	-	-	5,321.48	38.86
Currency and interest swap (designated into cash flow hedge relation)	-	-	-	-
Total Liability	**-**	**-**	**5,321.48**	**38.86**

The group entered derivatives for risk management purposes. Derivatives (i.e., currency and interest rate swaps) held for risk management purposes include hedges that are economic hedges.

The group has designated certain cross currency interest rate swap (CCIRS) contracts under cash flow hedge accounting relationship under Ind AS 109.

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
15: Trade Payable		
A. Trade Payable (i) total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 43)	15.39	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	96.07	308.46
	111.46	**308.46**

Trade Payable as at March 31, 2025:

Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	15.39	-	-	-	**15.39**
(ii) Others	27.79	68.05	0.15	0.07	-	**96.07**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

Trade Payable as at March 31, 2024:

Particulars	Unbilled	Outstanding for following periods from due date of payment*				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	13.71	294.75	-	-	-	**308.46**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

*in case where due date of payment is not specified, disclosure has been given based on the date of transactions.

Particulars	As at March 31, 2025	As at March 31, 2024
16: Debt Securities (at amortised cost)		
(a) Debentures **Secured***		
Nil (March 31, 2024: 400), 13.80%, secured, rated, listed transferable non-convertible debentures of ₹ 1,000,000 each	-	413.98
285 (March 31, 2024: 285) 12.85%, secured, listed, non-convertible debentures of ₹ 1,000,000 each	297.91	288.10
Nil (March 31, 2024: 345) 12.40% secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	353.93
Nil (March 31, 2024: 2,000) 13.16% secured, rated, listed, redeemable, transferable, principal protected market linked non-convertible debentures of face value of ₹ 100,000/- each	-	286.70
Nil (March 31, 2024: 221) 12.40% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	228.50
Nil (March 31, 2024: 161) 12.40% secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	165.36
161 (March 31, 2024: 161) 12.40% secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	163.87	165.65
800 (March 31, 2024: 800) 12.38% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	808.36	807.17
50 (March 31, 2024: 50) 12.44% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	50.36	49.35
225 (March 31, 2024: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	241.40	241.06
225 (March 31, 2024: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	241.40	241.06
Nil (March 31, 2024: 260) 11.76% secured, rated, unlisted, senior, transferable, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	103.97
225 (March 31, 2024: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	235.97	235.88
150 (March 31, 2024: 150) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	157.30	157.23

Contd...

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
467 (March 31, 2024: 467) 11.42% secured, rated, unlisted, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	349.01	464.18
Nil (March 31, 2024: 300) 13.31% secured, listed, rated, unsubordinated, transferable, redeemable, principal protected, market linked non-convertible debentures of face value of ₹ 1,000,000/- each	-	366.06
Nil (March 31, 2024: 150) 13.31% secured, listed, rated, unsubordinated, transferable, redeemable, principal protected, market linked non-convertible debentures of face value of ₹ 1,000,000/- each	-	183.04
Nil (March 31, 2024: 200) 12% senior, rated, listed, unsubordinated, secured, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	58.27
Nil (March 31, 2024: 250) 12.75% senior, rated, listed, unsubordinated, secured, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	131.35
Nil (March 31, 2024: 700) 12% unlisted, secured, rated, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	204.91
Nil (March 31, 2024: 300) 12% unlisted, secured, rated, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	150.42
20,500 (March 31, 2024: 20,500) 11.85% unlisted, senior, secured, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each	1,615.38	2,012.14
2,030 (March 31, 2024: 2,030) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	204.18	203.48
2,030 (March 31, 2024: 2,030) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	204.01	203.19
1,227 (March 31, 2024: 1,227) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	123.31	122.81
800 (March 31, 2024: 800) 12% unlisted, secured, rated, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	400.57	797.54
Nil (March 31, 2024: 1,500) 13.00% rated, secured, unlisted, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	-	150.42
2,500 (March 31, 2024: 2,500) 12.50% listed, rated, secured, unsubordinated, transferable, reedemable, fully paid-up, non-convertible debentures of face value of ₹ 1,00,000/- each	97.50	223.18
5,000 (March 31, 2024: 5,000) 12.00% fully paid, senior, secured, rated, listed, taxable, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	228.47	476.10
5,000 (March 31, 2024: Nil) 10.40% fully paid, senior, secured, rated, listed, taxable, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	490.66	-
External commercial borrowings*		
1,000 (March 31, 2024: Nil) 12.15% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	891.44	-
500 (March 31, 2024: Nil) 11.17% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	429.60	-
850 (March 31, 2024: Nil) 11.17% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	730.31	-
Unsecured		
610 (March 31, 2024: 610) 11.75% unlisted, unsecured, transferable, redeemable and interest bearing non-convertible debentures of face value of ₹ 1,000,000 each	627.72	627.66
20,750 (March 31, 2024: Nil) 10.97% senior, secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each**	2,094.90	-
Total debt securities	**10,683.63**	**10,112.69**
Borrowings in India	8,632.28	10,112.69
Borrowings outside India	2,051.35	-
Total	**10,683.63**	**10,112.69**

** Loans are secured by hypothecation of book debts.*
*** In certain borrowings and NCD's, the Company has provided alternative security or got waivers from lenders to covert the facility as unsecured.*

(b) Borrowings (other than debt securities) (at amortised cost)		
Secured Term loan**		

Contd...

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
'From banks 'From others	16100.69 6,625.56	18,528.35 9,792.82
Car loan***	48.69	54.63
Bank overdraft *	-	0.07
External commercial borrowings**	6,877.34	5,508.44
Borrowing under securitization arrangement**		
'From banks 'From others	- 1,085.24	161.74 -
Unsecured		
External commercial borrowings	516.54	
Total borrowings (other than debt securities)	**31,254.06**	**34,046.05**
Borrowings in India	23,860.18	28,537.61
Borrowings outside India	7,393.88	5,508.44
Total	**31,254.06**	**34,046.05**
*Bank overdraft is secured by term deposits with banks.		
**Loans are secured by hypothecation of book debts, margin money deposits and land and building (capital work-in-progress).		
***Loans are secured by hypothecation of vehicle.		
(c) Subordinated liabilities (at amortised cost) **Unsecured debentures #**		
200 (March 31, 2024: 200) 15.75% rated, unlisted, subordinated, unsecured, transferable, redeemable, non-convertible debentures of ₹1,000,000 each	207.76	207.25
25,000,000 (March 31, 2024: 25,000,000) 14.27% rated, listed, unsecured, subordinated, redeemable, taxable, non-convertible debentures of ₹ 10 each	248.38	246.64
3,000 (March 31, 2024: 3,000) 14.75% rated, unlisted, subordinate, unsecured, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each	303.14	301.51
300 (March 31, 2024: 300) 15.15% rated, unlisted, subordinate, unsecured, taxable, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	311.16	311.22
2,500 (March 31, 2024: 2,500) 16.36% rated, unlisted, subordinate, unsecured, taxable, redeemable, non-convertible debentures of face value of ₹ 1,00,000/- each	250.47	250.25
2,500 (March 31, 2024: 2,500) 14.20% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	240.50	239.06
2,400 (March 31, 2024: 2,400) 14.20% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	230.85	229.38
1,500 (March 31, 2024: 1,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	143.47	142.38
2,500 (March 31, 2024: 2,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	239.16	237.35
1,500 (March 31, 2024: 1,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	143.29	142.17
1,500 (March 31, 2024: Nil) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	143.27	-
3,000 (March 31, 2024: Nil) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	286.44	-
Unsecured term loan#		
From banks From others	994.91 197.90	1,045.38 197.56
Total subordinated liabilities	**3,940.70**	**3,550.15**
Borrowings in India	3,940.70	3,550.15
Borrowings outside India	-	-
Total	**3,940.70**	**3,550.15**
# The unsecured borrowings are in the nature of subordinated liabilities and non-convertible debentures.		
Above amount includes		
Secured borrowings*	38,698.54	43,531.08
Unsecured borrowings #	7,179.85	4,177.81
Net amount	**45,878.39**	**47,708.89**

* Loans are secured by hypothecation of book debts and margin money deposits.
# The unsecured borrowings are in the nature of subordinated liabilities and non-convertible debentures.

Contd...

16A. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in million unless otherwise stated)

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 years		Due beyond 3 years		Total
		No. of installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Debt Securities										
NCD										
Monthly										
1-3 years	11.51%-12.00%	11	229.17	0	-	0	-	0	-	229.17
Quarterly										
1-3 years	11.51%-12.00%	3	400.00	0	-	0	-	0	-	400.00
	12.01%-12.50%	3	93.75	0	-	0	-	0	-	93.75
Half Yearly										
Above 3 years	10.51%-11.00%	1	415.00	0	-	1	415.00	3	1,245.00	2,075.00
	11.01%-11.50%	2	350.25	0	-	0	-	0	-	350.25
	11.51%-12.00%	1	410.00	1	410.00	2	820.00	0	-	1,640.00
Yearly										
Above 3 years	11.51%-12.00%	2	225.00	0	-	0	-	0	-	225.00
		2	225.00	0	-	0	-	0	-	225.00
		1	56.25	1	168.75	0	-	0	-	225.00
		1	37.50	1	112.50	0	-	0	-	150.00
Bullet										
1-3 years	10.01%-10.50%	1	500.00	0	-	0	-	0	-	500.00
	11.51%-12.00%	1	610.00	0	-	0	-	0	-	610.00
Above 3 years	9.51%-10.00%	0	-	1	161.00	0	-	0	-	161.00
	11.51%-12.00%	1	50.00	0	-	0	-	0	-	50.00
		0	-	0	-	1	800.00	0	-	800.00
		0	-	0	-	1	285.00	0	-	285.00
	12.51%-13.00%	0	-	1	122.70	0	-	0	-	122.70
		0	-	1	203.00	0	-	0	-	203.00
		0	-	1	203.00	0	-	0	-	203.00
ECB										
Bullet										
1-3 years	11.01%-11.50%	0	-	0	-	1	710.43	0	-	710.43
		0	-	0	-	1	417.90	0	-	417.90
Borrowings (Other than Debt Securities)										
Term Loan										
Monthly										
1-3 years	8.50%-9.00%	3	0.77	4	1.03	4	1.03	25	6.40	9.23
		3	3.08	4	4.10	4	4.10	25	25.64	36.92
	10.01%-10.50%	12	222.22	10	185.19	0	-	0	-	407.41
		9	90.76	0	-	0	-	0	-	90.76
		12	2,000.00	3	500.00	0	-	0	-	2,500.00
		12	2,500.00	9	1,875.00	0	-	0	-	4,375.00
	10.51%-11.00%	7	145.83	0	-	0	-	0	-	145.83
		12	136.80	8	90.00	0	-	0	-	226.80
		12	400.00	0	-	0	-	0	-	400.00
		1	13.32	0	-	0	-	0	-	13.32
		11	136.12	0	-	0	-	0	-	136.12
		12	177.78	9	133.33	0	-	0	-	311.11
		12	54.55	12	54.55	6	27.27	0	-	136.37
	11.01%-11.50%	11	523.81	7	333.33	0	-	0	-	857.14
		12	250.00	8	166.67	0	-	0	-	416.67
		2	26.67	0	-	0	-	0	-	26.67
		9	857.14	0	-	0	-	0	-	857.14
		11	114.58	2	20.63	0	-	0	-	135.21
		7	174.95	0	-	0	-	0	-	174.95
		5	37.50	0	-	0	-	0	-	37.50
		8	116.67	0	-	0	-	0	-	116.67
		12	967.74	11	887.10	0	-	0	-	1,854.84
		12	92.50	0	-	0	-	0	-	92.50
		12	23.71	10	19.44	0	-	0	-	43.15
		12	33.37	12	36.81	1	3.64	0	-	73.81
		12	76.43	12	83.67	11	86.14	0	-	246.24

Contd...

(₹ in million unless otherwise stated)

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 years		Due beyond 3 years		Total
		No. of installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
1-3 years	11.51%-12.00%	11	260.46	12	319.67	1	29.87	0	-	610.00
		12	500.00	9	375.00	0	-	0	-	875.00
		9	600.01	0	-	0	-	0	-	600.01
		12	625.00	12	625.00	0	-	0	-	1,250.00
		4	116.67	0	-	0	-	0	-	116.67
		12	72.73	4	24.24	0	-	0	-	96.97
		6	67.50	0	-	0	-	0	-	67.50
		2	52.50	0	-	0	-	0	-	52.50
		12	33.81	11	30.56	0	-	0	-	64.37
		12	35.06	7	22.88	0	-	0	-	57.94
		12	34.44	12	33.33	1	2.78	0	-	70.55
		12	33.41	12	33.33	4	11.11	0	-	77.85
		12	33.69	12	33.33	10	26.39	0	-	93.41
		11	15.31	12	16.67	12	16.67	1	1.39	50.03
		11	78.72	12	85.71	12	85.71	0	-	250.15
		12	66.67	11	61.11	0	-	0	-	127.78
	12.01%-12.50%	1	11.80	0	-	0	-	0	-	11.80
		2	23.78	0	-	0	-	0	-	23.78
		7	58.33	0	-	0	-	0	-	58.33
		1	11.81	0	-	0	-	0	-	11.81
		11	80.21	0	-	0	-	0	-	80.21
		3	15.00	0	-	0	-	0	-	15.00
	12.51%-13.00%	3	27.50	0	-	0	-	0	-	27.50
		7	30.33	0	-	0	-	0	-	30.33
		5	31.25	0	-	0	-	0	-	31.25
		3	9.38	0	-	0	-	0	-	9.38
		3	9.38	0	-	0	-	0	-	9.38
		8	50.00	0	-	0	-	0	-	50.00
		12	125.00	4	41.67	0	-	0	-	166.67
		11	130.85	1	12.72	0	-	0	-	143.57
		10	65.64	0	-	0	-	0	-	65.64
		7	129.09	0	-	0	-	0	-	129.09
		4	25.02	0	-	0	-	0	-	25.02
		10	50.00	0	-	0	-	0	-	50.00
		11	146.67	0	-	0	-	0	-	146.67
		12	48.00	3	12.00	0	-	0	-	60.00
		9	77.27	0	-	0	-	0	-	77.27
		6	33.93	0	-	0	-	0	-	33.93
	13.01%-13.50%	4	21.32	0	-	0	-	0	-	21.32
	13.51%-14.00%	10	30.38	0	-	0	-	0	-	30.38
Above 3 years	8.01%-8.50%	12	0.26	12	0.28	3	0.07	0	-	0.61
		12	0.38	12	0.42	5	0.18	0	-	0.98
	8.51%-9.00%	12	0.20	12	0.22	7	0.14	0	-	0.56
		12	0.23	12	0.25	12	0.28	7	0.17	0.93
		12	0.23	12	0.25	12	0.28	7	0.20	0.96
		12	0.28	12	0.30	12	0.33	4	0.12	1.03
		12	0.33	12	0.36	12	0.40	3	0.10	1.19
		12	0.39	12	0.42	12	0.46	3	0.12	1.39
		12	0.38	12	0.42	12	0.46	4	0.16	1.42
		12	0.49	12	0.54	12	0.59	5	0.26	1.88
		12	0.47	12	0.51	12	0.56	9	0.45	1.99
		12	0.47	12	0.52	12	0.56	10	0.51	2.06
		12	0.47	12	0.51	12	0.56	9	0.46	2.00
		12	0.47	12	0.52	12	0.58	4	0.20	1.77
		12	0.47	12	0.52	12	0.57	7	0.36	1.92
		12	1.81	12	1.98	12	2.17	4	0.77	6.73
		12	0.48	12	0.52	12	0.57	6	0.31	1.88
		12	0.47	12	0.52	12	0.57	5	0.25	1.81
		12	0.49	12	0.53	12	0.58	1	0.05	1.65
		12	0.39	12	0.42	12	0.46	3	0.12	1.39

Contd...

(₹ in million unless otherwise stated)

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 years		Due beyond 3 years		Total
		No. of installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Above 3 years	8.51%-9.00%	12	0.37	12	0.40	12	0.44	7	0.28	1.49
		12	0.36	12	0.39	12	0.43	12	0.47	1.65
		12	0.29	12	0.32	12	0.35	1	0.03	0.99
		12	0.28	12	0.30	12	0.33	1	0.03	0.94
	9.01%-9.50%	12	0.27	12	0.30	12	0.33	13	0.39	1.29
		12	0.35	12	0.39	12	0.43	13	0.51	1.68
		12	0.47	12	0.51	12	0.56	14	0.72	2.26
		12	0.45	12	0.50	12	0.55	16	0.81	2.31
		12	0.17	12	0.19	12	0.21	1	0.02	0.59
	10.51%-11.00%	12	76.92	12	76.92	12	76.92	15	96.14	326.90
	11.01%-11.50%	12	200.00	12	200.00	6	100.00	0	-	500.00
		9	62.50	12	83.33	12	83.33	3	20.85	250.01
	12.01%-12.50%	12	54.79	1	4.96	0	-	0	-	59.75
		12	0.34	12	0.39	10	0.36	0	-	1.09
Quarterly										
1-3 years	11.01%-11.50%	3	62.48	0	-	0	-	0	-	62.48
		3	269.95	0	-	0	-	0	-	269.95
		3	106.47	0	-	0	-	0	-	106.47
		4	31.25	0	-	0	-	0	-	31.25
		3	187.50	0	-	0	-	0	-	187.50
		4	43.95	0	-	0	-	0	-	43.95
		1	7.81	0	-	0	-	0	-	7.81
	11.51%-12.00%	4	125.00	2	62.50	0	-	0	-	187.50
	12.01%-12.50%	4	116.67	4	116.67	2	58.33	0	-	291.67
		4	100.00	4	100.00	3	75.00	0	-	275.00
	12.51%-13.00%	4	150.00	0	-	0	-	0	-	150.00
		2	75.00	0	-	0	-	0	-	75.00
Half Yearly										
1-3 years	11.01%-11.50%	1	17.58	0	-	0	-	0	-	17.58
		2	33.04	0	-	0	-	0	-	33.04
		2	35.16	0	-	0	-	0	-	35.16
		2	98.88	2	98.88	0	-	0	-	197.76
		2	70.31	2	70.31	0	-	0	-	140.62
		2	3.31	2	3.31	0	-	0	-	6.62
Quarterly										
Above 3 years	12.01%-12.50%	0	-	2	310.17	0	-	0	-	310.17
		0	-	2	221.55	0	-	0	-	221.55
Half Yearly										
Above 3 years	12.01%-12.50%	2	205.25	2	205.25	2	205.25	1	102.63	718.38
		2	409.38	2	409.38	2	409.38	1	204.69	1,432.83
Bullet										
1-3 years	9.51%-10.00%	0	-	0	-	1	418.20	0	-	418.20
	11.51%-12.00%	0	-	0	-	1	910.00	0	-	910.00
		0	-	0	-	1	182.00	0	-	182.00
	12.01%-12.50%	1	329.48	0	-	0	-	0	-	329.48
		0	-	0	-	1	831.75	0	-	831.75
		0	-	1	298.01	0	-	0	-	298.01
		0	-	1	221.70	0	-	0	-	221.70
Above 3 years	11.01%-11.50%	0	-	0	-	1	945.17	0	-	945.17
	11.51%-12.00%	0	-	0	-	0	-	1	498.60	498.60
	12.01%-12.50%	0	-	0	-	0	-	1	82.60	82.60
		0	-	0	-	0	-	1	247.80	247.80
		0	-	0	-	0	-	1	206.50	206.50
Securitization										
1-3 years	11.01%-11.50%	11	797.70	7	336.09	0	-	0	-	1,133.79
Subordinated Liabilities										
Half Yearly										
Above 3 years	14.01%-14.50%	2	160.00	1	90.00	0	-	0	-	250.00
	14.51%-15.00%	0	-	0	-	0	-	2	200.00	200.00

Contd...

(₹ in million unless otherwise stated)

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 years		Due beyond 3 years		Total
		No. of installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Bullet										
Above 3 years	13.51%-14.00%	0	-	0	-	0	-	1	150.00	150.00
		0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	150.00	150.00
		0	-	0	-	0	-	1	300.00	300.00
		0	-	0	-	0	-	1	150.00	150.00
	14.01%-14.50%	0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	240.00	240.00
	14.51%-15.00%	0	-	0	-	1	300.00	0	-	300.00
	15.01%-15.50%	0	-	1	300.00	0	-	0	-	300.00
		0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	1,000.00	1,000.00
	15.51%-16.00%	1	200.00	0	-	0	-	0	-	200.00
Total		**1069**	**20,689.03**	**694**	**10,721.76**	**455**	**8,352.72**	**258**	**5,686.11**	**45,449.62**
Impact of EIR on Borrowing										**182.63**
Impact of EIR on Securitization										**(48.55)**
Impact of Foreign Exchange Fluctuation										**294.69**
Grand Total										**45,878.39**

16B. Terms of principal repayment of borrowings as at March 31, 2024

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Debt Securities										
NCD										
Monthly										
1-3 years	11.51%-12.00%	7	58.33	0	-	0	-	0	-	58.33
		12	250.00	11	229.17	0	-	0	-	479.17
	12.51%-13.00%	12	83.33	7	48.61	0	-	0	-	131.94
Above 3 years	12.51%-13.00%	0	-	0	-	2	37.50	6	112.50	150.00
Quarterly										
1-3 years	11.51%-12.00%	4	150.00	0	-	0	-	0	-	150.00
		3	400.00	3	400.00	0	-	0	-	800.00
		4	204.29	0	-	0	-	0	-	204.29
	12.01%-12.50%	4	125.00	3	93.75	0	-	0	-	218.75
Half Yearly										
Above 3 years	11.01%-11.50%	1	116.75	2	350.25	0	-	0	-	467.00
	11.51%-12.00%	1	410.00	1	410.00	1	410.00	2	820.00	2,050.00
Yearly										
1-3 years	11.51%-12.00%	1	104.00	0	-	0	-	0	-	104.00
Above 3 years	12.01%-12.50%	0	-	2	225.00	0	-	0	-	225.00
		0	-	2	225.00	0	-	0	-	225.00
		0	-	1	56.25	1	168.75	0	-	225.00
		0	-	1	37.50	1	112.50	0	-	150.00
Bullet										
1-3 years	11.51%-12.00%	0	-	1	610.00	0	-	0	-	610.00
	13.51%-14.00%	1	150.00	0	-	0	-	0	-	150.00
Above 3 years	12.01%-12.50%	1	345.00	0	-	0	-	0	-	345.00
		0	-	1	50.00	0	-	0	-	50.00
		0	-	0	-	0	-	1	800.00	800.00
		0	-	0	-	0	-	1	161.00	161.00
		0	-	0	-	1	161.00	0	-	161.00
		0	-	0	-	0	-	1	221.00	221.00
	12.51%-13.00%	0	-	0	-	1	400.00	0	-	400.00
		0	-	0	-	1	203.00	0	-	203.00
		0	-	0	-	1	203.00	0	-	203.00
		0	-	0	-	1	122.70	0	-	122.70
	13.01%-13.50%	1	200.00	0	-	0	-	0	-	200.00
	13.51%-14.00%	0	-	0	-	0	-	1	285.00	285.00
	15.01%-15.50%	0	-	1	300.00	0	-	0	-	300.00
Borrowings (Other than Debt Securities)										
Term Loan										

Contd...

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Monthly										
1-3 years	8.51%-9.00%	12	182.40	1	13.25	0	-	0	-	195.65
	9.01%-9.50%	7	42.33	0	-	0	-	0	-	42.33
		6	91.80	0	-	0	-	0	-	91.80
		7	193.72	0	-	0	-	0	-	193.72
	9.51%-10.00%	6	18.75	0	-	0	-	0	-	18.75
	10.01%-10.50%	5	50.00	0	-	0	-	0	-	50.00
		1	14.58	0	-	0	-	0	-	14.58
		8	83.33	0	-	0	-	0	-	83.33
		12	150.00	11	136.29	0	-	0	-	286.29
		12	60.74	0	-	0	-	0	-	60.74
	10.51%-11.00%	5	41.61	0	-	0	-	0	-	41.61
		5	208.33	0	-	0	-	0	-	208.33
		12	250.00	7	145.83	0	-	0	-	395.83
		12	136.80	12	136.80	8	90.00	0	-	363.60
		1	11.54	0	-	0	-	0	-	11.54
		2	16.65	0	-	0	-	0	-	16.65
		12	125.00	9	93.37	0	-	0	-	218.37
		12	2,000.00	12	2,000.00	3	500.00	0	-	4,500.00
		9	75.00	0	-	0	-	0	-	75.00
	10.51%-11.00%	8	645.16	12	967.74	11	887.10	0	-	2,500.00
		13	619.05	0	-	0	-	0	-	619.05
		12	799.99	9	600.01	0	-	0	-	1,400.01
		5	62.42	0	-	0	-	0	-	62.42
	11.01%-11.50%	5	23.70	0	-	0	-	0	-	23.70
		8	133.33	0	-	0	-	0	-	133.33
		11	45.83	0	-	0	-	0	-	45.83
		12	500.00	0	-	0	-	0	-	500.00
		12	160.00	2	26.67	0	-	0	-	186.67
		11	1,047.62	10	952.38	0	-	0	-	2,000.00
		10	104.17	12	125.00	2	20.83	0	-	250.00
		12	300.00	7	174.99	0	-	0	-	474.99
	11.01%-11.50%	12	90.00	5	37.50	0	-	0	-	127.50
		12	90.00	12	92.50	0	-	0	-	182.50
		12	21.39	12	23.33	9	19.44	0	-	64.16
		12	33.33	12	33.33	10	30.56	0	-	97.22
		12	26.73	12	32.83	12	40.44	0	-	100.00
	11.51%-12.00%	6	54.56	0	-	0	-	0	-	54.56
		12	142.86	2	23.69	0	-	0	-	166.55
		5	87.09	0	-	0	-	0	-	87.09
		9	56.25	0	-	0	-	0	-	56.25
		12	142.86	1	11.86	0	-	0	-	154.72
	11.51%-12.00%	2	20.83	0	-	0	-	0	-	20.83
		1	6.21	0	-	0	-	0	-	6.21
		11	143.29	0	-	0	-	0	-	143.29
		11	104.67	0	-	0	-	0	-	104.67
		12	171.40	0	-	0	-	0	-	171.40
		12	131.33	1	11.81	0	-	0	-	143.15
		12	175.00	8	116.67	0	-	0	-	291.67
		12	87.50	11	80.21	0	-	0	-	167.71
		12	350.00	4	116.67	0	-	0	-	466.67
		12	72.73	12	72.73	4	24.24	0	-	169.70
		12	135.00	6	67.50	0	-	0	-	202.50
		12	100.00	7	58.33	0	-	0	-	158.33
		12	400.00	12	400.00	0	-	0	-	800.00
		9	187.50	0	-	0	-	0	-	187.50
		12	30.81	12	34.63	6	22.87	0	-	88.31
		12	66.67	12	66.67	10	61.11	0	-	194.45
		12	15.28	12	16.67	12	18.06	0	-	50.01

Contd...

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
1-3 years	12.01%-12.50%	3	69.40	0	-	0	-	0	-	69.40
		1	19.20	0	-	0	-	0	-	19.20
		12	33.32	10	30.38	0	-	0	-	63.70
		12	120.00	12	120.00	0	-	0	-	240.00
		12	110.00	3	27.50	0	-	0	-	137.50
		12	52.00	7	30.33	0	-	0	-	82.33
		12	60.00	0	-	0	-	0	-	60.00
		6	83.33	0	-	0	-	0	-	83.33
		8	50.00	0	-	0	-	0	-	50.00
	12.51%-13.00%	12	60.00	3	15.00	0	-	0	-	75.00
		12	76.91	4	21.32	0	-	0	-	98.23
		12	315.00	2	52.50	0	-	0	-	367.50
		12	75.00	5	31.25	0	-	0	-	106.25
		12	37.50	3	9.38	0	-	0	-	46.88
		12	37.50	3	9.38	0	-	0	-	46.88
		12	75.00	8	50.00	0	-	0	-	125.00
		3	19.87	0	-	0	-	0	-	19.87
		3	31.25	0	-	0	-	0	-	31.25
		6	50.00	0	-	0	-	0	-	50.00
		8	66.67	0	-	0	-	0	-	66.67
		9	40.56	0	-	0	-	0	-	40.56
	12.51%-13.00%	10	66.91	0	-	0	-	0	-	66.91
		12	126.43	12	143.57	0	-	0	-	270.00
		12	275.00	0	-	0	-	0	-	275.00
		10	104.17	0	-	0	-	0	-	104.17
		12	70.26	10	65.64	0	-	0	-	135.91
		12	196.63	7	129.09	0	-	0	-	325.72
		12	68.99	4	25.02	0	-	0	-	94.01
		12	60.00	10	50.00	0	-	0	-	110.00
		12	160.00	12	146.67	0	-	0	-	306.67
		12	48.00	12	48.00	3	12.00	0	-	108.00
		12	61.73	6	33.93	0	-	0	-	95.66
	13.01%-13.50%	10	111.60	0	-	0	-	0	-	111.60
		12	103.03	9	77.27	0	-	0	-	180.30
	13.51%-14.00%	8	50.00	0	-	0	-	0	-	50.00
Above 3 years	8.51%-9.00%	12	0.19	12	0.20	12	0.22	7	0.14	0.75
		12	0.24	12	0.26	12	0.28	3	0.07	0.85
		12	0.21	12	0.23	12	0.25	19	0.45	1.15
		12	0.21	12	0.23	12	0.25	19	0.48	1.18
		12	0.25	12	0.28	12	0.30	16	0.45	1.29
		12	0.30	12	0.33	12	0.36	15	0.50	1.50
		12	0.35	12	0.39	12	0.42	15	0.58	1.74
		12	0.35	12	0.38	12	0.42	16	0.62	1.77
		12	0.45	12	0.49	12	0.54	17	0.85	2.32
	8.51%-9.00%	12	0.43	12	0.47	12	0.51	21	1.01	2.42
		12	0.43	12	0.47	12	0.52	22	1.07	2.49
		12	0.43	12	0.47	12	0.51	21	1.02	2.42
		12	0.44	12	0.48	12	0.53	16	0.79	2.24
		12	0.43	12	0.47	12	0.52	19	0.92	2.34
		12	1.65	12	1.81	12	1.98	16	2.93	8.38
		12	0.44	12	0.48	12	0.52	18	0.88	2.31
		12	0.43	12	0.47	12	0.52	17	0.82	2.24
		12	0.44	12	0.49	12	0.53	13	0.63	2.09
		12	0.35	12	0.39	12	0.42	15	0.58	1.74
		12	0.34	12	0.37	12	0.40	19	0.72	1.83
		12	0.33	12	0.35	12	0.39	24	0.91	1.98
		12	0.26	12	0.29	12	0.32	13	0.38	1.25
		12	0.25	12	0.28	12	0.30	13	0.36	1.19
		12	0.35	12	0.38	12	0.42	5	0.18	1.34

Contd...

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Above 3 years	9.01%-9.50%	12	76.92	12	76.92	12	76.92	27	173.08	403.84
		12	0.15	12	0.16	12	0.18	19	0.32	0.81
		12	0.16	12	0.17	12	0.19	13	0.22	0.74
	10.51%-11.00%	12	200.00	12	200.00	12	200.00	6	100.00	700.00
	11.51%-12.00%	12	0.32	12	0.36	12	0.40	8	0.30	1.38
	12.01%-12.50%	12	48.38	12	54.79	1	4.96	0	-	108.14
	12.51%-13.00%	12	0.28	12	0.31	12	0.35	10	0.33	1.27
		12	0.30	12	0.34	12	0.39	10	0.36	1.40
		12	75.80	0	-	0	-	0	-	75.80
Quarterly										
1-3 years	9.51%-10.00%	2	100.00	0	-	0	-	0	-	100.00
		4	83.33	3	62.50	0	-	0	-	145.83
	11.01%-11.50%	4	360.00	3	270.00	0	-	0	-	630.00
		4	50.00	0	-	0	-	0	-	50.00
		4	141.96	3	106.47	0	-	0	-	248.43
		4	31.25	4	31.25	0	-	0	-	62.50
		4	250.00	3	187.50	0	-	0	-	437.50
		4	43.95	4	43.95	0	-	0	-	87.89
		4	31.25	1	7.81	0	-	0	-	39.06
1-3 years	12.01%-12.50%	4	66.61	0	-	0	-	0	-	66.61
		3	300.00	0	-	0	-	0	-	300.00
		3	138.75	0	-	0	-	0	-	138.75
		4	125.00	0	-	0	-	0	-	125.00
		4	40.00	0	-	0	-	0	-	40.00
	12.51%-13.00%	4	150.00	4	150.00	0	-	0	-	300.00
		4	150.00	2	75.00	0	-	0	-	225.00
		4	125.00	0	-	0	-	0	-	125.00
	13.01%-13.50%	2	62.50	0	-	0	-	0	-	62.50
Half Yearly										
1-3 years	11.01%-11.50%	2	35.16	1	17.58	0	-	0	-	52.73
		2	33.04	2	33.04	0	-	0	-	66.08
		2	35.16	2	35.16	0	-	0	-	70.31
Bullet										
1-3 years	5.51%-6.00%	1	49.50	0	-	0	-	0	-	49.50
ECB										
Quarterly										
Above 3 years	12.01%-12.50%	0	-	0	-	2	310.17	0	-	310.17
		0	-	0	-	2	221.55	0	-	221.55
Half Yearly										
Above 3 years	12.01%-12.50%	1	102.63	2	205.25	2	205.25	3	307.88	821.00
		1	204.69	2	409.38	2	409.38	3	614.06	1,637.50
Bullet										
1-3 years	12.01%-12.50%	0	-	1	329.48	0	-	0	-	329.48
		0	-	0	-	1	298.01	0	-	298.01
		0	-	0	-	1	221.70	0	-	221.70
Above 3 years	11.01%-11.50%	0	-	0	-	0	-	1	945.18	945.18
	12.01%-12.50%	0	-	0	-	0	-	1	82.60	82.60
		0	-	0	-	0	-	1	247.80	247.80
		0	-	0	-	0	-	1	206.50	206.50
Bank Overdraft										
Repayable on Demand										
1-3 years	7.01%-7.50%	1	0.07	0	-	0	-	0	-	0.07
Securitization										
1-3 years	9.01%-9.50%	7	167.96	0	-	0	-	0	-	167.96
Subordinated Liabilities										
Half Yearly										
Above 3 years	14.01%-14.50%	0	-	2	160.00	1	90.00	0	-	250.00
	14.51%-15.00%	0	-	0	-	0	-	1	200.00	200.00
Bullet										
Above 3 years	13.51%-14.00%	0	-	0	-	0	-	1	150.00	150.00
		0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	150.00	150.00

(₹ in million unless otherwise stated)

Original Maturity of Loan	Interest Rate	Due within 1 year		Due between 1-2 years		Due between 2-3 years		Due beyond 3 years		Total
		No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	No. of Installments	Amount	
Above 3 years	14.01%-14.50%	0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	240.00	240.00
	14.51%-15.00%	1	50.00	0	-	0	-	0	-	50.00
		0	-	0	-	0	-	1	300.00	300.00
	15.01%-15.50%	0	-	0	-	1	300.00	0	-	300.00
		0	-	0	-	0	-	1	250.00	250.00
		0	-	0	-	0	-	1	1,000.00	1,000.00
	15.51%-16.00%	0	-	1	200.00	0	-	0	-	200.00
Total		**1428**	**20,058.77**	**859**	**13,488.90**	**485**	**5,895.99**	**504**	**7,885.49**	**47,329.15**
Impact of EIR on Borrowing										**310.44**
Impact of EIR on Securitization										**(6.22)**
Impact of Foreign Exchange Fluctuation										**75.52**
Grand Total										**47,708.89**

Particulars	As at March 31, 2025	As at March 31, 2024
17: Other Financial Liabilities		
Payable towards direct assignment and asset reconstruction Company	409.71	1,392.66
First loss default guarantee	25.75	2.50
Lease liability (refer note 42)	40.65	34.85
Payable to Employees	51.17	28.85
Other liabilities	24.08	170.79
Total	**551.36**	**1,629.65**

Particulars	As at March 31, 2025	As at March 31, 2024
18: Current tax liabilities (net)		
Provision for income-tax	-	128.81
Total	**-**	**128.81**

Particulars	As at March 31, 2025	As at March 31, 2024
19: Provisions		
Provision for Employee Benefits		
Gratuity (refer note 41 B)	0.68	9.40
Compensated absences	64.61	65.99
Total	**65.29**	**75.39**

Particulars	As at March 31, 2025	As at March 31, 2024
20: Other Non-Financial Liabilities		
Statutory dues payable	179.35	167.03
Other liabilities	7.31	1.60
Total	**186.66**	**168.63**

Particulars	As at March 31, 2025	As at March 31, 2024
21: Equity Share Capital		
Authorized 115,000,000 (March 31, 2024: 80,000,000) equity shares of ₹ 10 each	1.150.00	800.00
Total	**1.150.00**	**800.00**
Issued and Subscribed		
67,271,774 (March 31, 2024: 67,271,774) equity shares of ₹ 10 each fully paid up	672.72	672.72
Total	**672.72**	**672.72**
Paid-Up		
62,271,774 (March 31, 2024: 62,271,774) equity shares of ₹ 10 each fully paid up	622.72	622.72
5,000,000 (March 31, 2024: 5,000,000) equity shares of ₹ 10 partly paid-up to the extent of ₹ 7.5 per share (March 31, 2024: ₹ 7.5 per share)	37.50	37.50
Total	**660.22**	**660.22**
Less: Amount recoverable from SATYA Employee Welfare Trust	(3.06)	(3.77)
Total	**657.16**	**656.45**

(a) Terms/rights attached to equity shares

The Group has one class of fully paid and partly paid equity shares of face value of 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend if proposed by the Board of Directors, shall be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event, the Group declares any dividend the same shall be paid in Indian rupees.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(₹ in million unless otherwise stated)

(b) Reconciliation of the number of equity shares issued and subscribed at the beginning and at the end of the year:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	67,271,774	672.72	61,148,256	611.48
Add: Issued during the year	-	-	1,590,283	15.90
Add: Conversion of NCCCPS into Equity Shares	-	-	4,533,235	45.34
Outstanding at the End of the Year	**67,271,774**	**672.72**	**67,271,774**	**672.72**

(c) Reconciliation of the number of equity shares paid-up outstanding at the beginning and at the end of the year:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	67,271,774	660.22	61,148,256	598.98
Add: Issued during the year	-	-	1,590,283	15.90
Add: Conversion of NCCCPS into Equity Shares	-	-	4,533,235	45.34
Outstanding at the End of the Year	**67,271,774**	**660.22**	**67,271,774**	**660.22**

(d) Shares Held by the Holding Company

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
GOJO & Company, Inc.	43,920,016	65.29%	43,920,016	65.29%

(e) Details of shareholders holding more than 5% in the Group:

As per the records of the Group, including register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the shareholding given below represents both legal and beneficial ownership of shares.

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Equity shares				
GOJO & Company, Inc.	43,920,016	65.29%	43,920,016	65.29%
Vivek Tiwari*	16,800,200	24.97%	16,800,200	24.97%

*includes of 5,000,000 partly-paid equity shares, ₹ 7.5 per share paid up (March 31, 2024: includes of 5,000,000 partly-paid equity shares, ₹ 7.5 per share paid up).

(f) Shareholdings of Promoters

(i) For Fully Paid Shares

Promoter Name	March 31, 2025		March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Vivek Tiwari	11,800,200	17.54%	11,800,200	17.54%
Koshish Marketing Solutions Pvt. Ltd.	2,550,879	3.79%	2,496,124	3.71%
Vandna Tiwari	172,621	0.26%	172,621	0.25%
Sadhna Tiwari	25,000	0.04%	25,000	0.04%
Ratnesh Tiwari	99,872	0.15%	99,872	0.15%
Total	**14,648,572**	**21.78%**	**14,593,817**	**21.69%**

(ii) For Partly Paid Shares

Promoter Name	March 31, 2025		March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Vivek Tiwari	5,000,000	7.43%	5,000,000	7.43%
Total	**5,000,000**	**7.43%**	**5,000,000**	**7.43%**

(g) Particulars of shares reserved for issue under employee stock options

Name of the Shareholder	March 31, 2025 Number of Shares	March 31, 2024 Number of Shares
Under Employee Stock Option Plans	305,556	367,402

Particulars	As at March 31, 2025	As at March 31, 2024
22: Instruments Entirely Equity in Nature		
Authorized 55,000,000 (March 31, 2024: 20,000,000) preference shares of ₹ 10 each	550.00	200.00
	550.00	**200.00**
Issued, Subscribed 2,500,000 (March 31, 2024: 2,500,000) preference shares of ₹ 10 each	25.00	25.00
	25.00	**25.00**
Paid Up 2,500,000 (March 31, 2024: 2,500,000) preference shares of ₹ 10 each partly paid-up to the extent of ₹ 1 per share (March 31, 2024: ₹ 1)	2.50	2.50
	2.50	**2.50**

(₹ in million unless otherwise stated)

(a) Terms/rights attached to non- cumulative compulsorily convertible preference shares

Terms and conditions of 0.001% non-cumulative compulsorily convertible preference shares (NCCCPS) :
(i) Tenor & Conversion: At any time prior to 10 years from the date of allotment of NCCCPS or initial public offer whichever is earlier.

(ii) NCCCPS shall have voting rights on conversion into Equity Shares of the Group i.e. the Equity Shares to be issued on conversion of the NCCCPS shall rank pari-passu in all respects with the existing Equity Shares of the Group.

(iii) Priority with respect to payment of dividend or repayment of capital: NCCCPS will carry a preferential right vis-à-vis equity shares of the Group with respect to the payment of dividend and repayment of capital during winding up.

(b) Reconciliation of the number of non- cumulative compulsorily convertible preference shares issued and subscribed at the beginning and at the end of the year:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	2,500,000	25.00	7,150,000	71.50
Add: Issued during the year	-	-	-	-
Less: Conversion of NCCCPS into Equity shares	-	-	4,650,000	46.50
Outstanding at the end of the year	**2,500,000**	**25.00**	**2,500,000**	**25.00**

(c) Reconciliation of the number of non- cumulative compulsorily convertible preference shares paid-up outstanding at the beginning and at the end of the year:

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	2,500,000	2.50	7,150,000	49.00
Add: Issued during the year	-	-	-	-
Less: Conversion of NCCCPS into Equity shares	-	-	4,650,000	46.50
Outstanding at the end of the year	**2,500,000**	**2.50**	**2,500,000**	**2.50**

(d) Shares Held by the Holding Company

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
GOJO & Company, Inc.	-	-	-	-

(e) Details of shareholders holding more than 5% in the Group:

As per the records of the Group, including register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the shareholding given below represents both legal and beneficial ownership of shares.

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Gojo & Company, Inc.	-	0.00%	-	0.00%
Vivek Tiwari	2,500,000	100.00%	2,500,000	100.00%

(f) Shareholdings of Promoters
For Partly Paid Shares

Promoter Name	March 31, 2025		March 31, 2024	
	Number of Shares	% of holding	Number of shares	% of holding
Vivek Tiwari	2,500,000	100.00%	2,500,000	100.00%

Particulars	As at March 31, 2025	As at March 31, 2024
23: Other Equity		
Share options outstanding account	24.22	25.67
Statutory reserves	525.97	475.12
Securities premium	7,331.25	7,322.39
Retained earnings	1,121.58	1,681.09
Cash Flow Hedge Reserve	(69.53)	-
Total Other Equity	**8,933.49**	**9,504.27**
Share options outstanding reserve (refer note a)		
Balance at the beginning of the year	25.67	25.19
Fair value of stock option	(1.45)	0.48
Balance at the End of the Year	**24.22**	**25.67**
Statutory Reserves (refer note b)		
Balance at the beginning of the year	475.12	213.31
Add: Amount transferred from standalone statement of profit and loss	50.85	261.81
Balance at the End of the Year	**525.97**	**475.12**
Securities Premium (refer note c)		
At the beginning of the year	7,341.59	6,783.39
Add: Premium on issue of equity shares	-	549.82
Add: Premium on ESOP	5.24	10.54
Less: Other adjustments	-	(2.16)
	7,346.83	**7,341.59**

(₹ in million unless otherwise stated)

Less: Amount recoverable from SATYA Employee Welfare Trust	(15.58)	(19.20)
Balance at the End of the Year	**7,331.25**	**7,322.39**
Retained Earnings (refer note d)		
Balance at the beginning of the year	1,681.09	727.61
Add: Profit/(loss) for the year	(513.17)	1,228.46
Add: Other comprehensive income	6.05	(17.60)
Less: Income-tax effect on other comprehensive income	(1.53)	4.43
Less: Transfer to Statutory Reserve	(50.85)	(261.81)
Net surplus in the standalone statement of profit and loss	**1,121.58**	**1,681.09**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash Flow Hedge Reserve (refer note e)		
Balance at the beginning of the year	-	-
Less: Exchange differences arising on translating foreign operations	(91.57)	-
Less: Cash flow hedges - gains (losses) arising during the period	(1.35)	-
Add:Income tax effect	23.39	-
Balance at the end of the year	**(69.53)**	**-**

Notes:

a. Share options outstanding reserve is created as required by Ind AS-102 'Share Based Payment' on the employees option scheme operated by the Group for employees (refer note 46).

b. In terms of section 45IC of the Reserve Bank of India Act, 1934, the Group is required to transfer at least 20% of its profit after tax to statutory reserve. Accordingly, the Holding Company has transferred a sum of ₹ 50.85 million (March 31, 2024: 261.81 million), representing 20% of its profit after tax for the current financial year.

c. Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

d. Retained earnings are the profit/loss that the Group has earned/incurred till date, less any transfers to statutory reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earning till date.

e. For designated cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The amount accumulated in cash flow hedge reserve is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
24: Interest Income		
Measured at Amortised Cost		
Interest income on portfolio loans	9,683.83	9,766.68
Interest income on deposits with banks and financial institutions	612.44	360.46
Interest income on investments	115.16	88.25
	10,411.43	**10,215.39**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
25: Fee and Commission Income		
Fees and commission income	729.61	1,117.35
	729.61	**1,117.35**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of Services		
Fee and commission income	729.61	1,117.35
Total revenue from contracts with customers	**729.61**	**1,117.35**
Geographical markets	729.61	1,117.35
India	-	-
Outside India	**729.61**	**1,117.35**
Total revenue from contracts with customers		
Timing of revenue recognition		
Services transferred at a point in time	633.53	1,072.39
Services transferred over time	96.08	44.96
Total revenue from contracts with customers	**729.61**	**1,117.35**

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Balances		
Trade receivable	346.63	122.19
Contract assets	-	-
Contract liabilities	-	-

Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Revenue as per contract	729.61	1,117.35
Adjustments	-	-
Discount	-	-
Revenue From Contract With Customers	**729.61**	**1,117.35**

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
26: Net Gain on Derecognition of Financial Instruments Under Amortised Cost Category		
Net gain on derecognition of financials instruments under amortised cost category	1,096.99	1,381.69
	1,096.99	**1,381.69**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
27: Other Income		
Advertisement income	4.09	80.67
Interest on Income Tax Refund	0.03	-
Interest on Security Deposit	0.11	0.09
Miscellaneous income	80.36	73.88
	84.59	**154.64**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
28: Finance Cost (on financial liabilities measured at amortised cost)		
Interest		
On debt securities	1,482.98	1,396.76
On borrowings (other than debt securities)	3,904.88	3,524.83
On subordinated liabilities	609.08	341.38
On lease liabilities (refer note 42)	5.05	3.46
On tax liability	18.73	-
Other finance cost	6.62	7.07
	6,027.34	**5,273.50**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
29 A : Net gain on financial instruments measured at fair value through profit or loss		
Derivatives	129.67	-
	129.67	**-**
Fair Value Changes		
Realised	-	-
Unrealised	129.67	-
	129.67	**-**
29 B : Net loss on financial instruments measured at fair value through profit or loss		
Derivatives	-	31.91
	-	**31.91**
Fair Value Changes		
Realised	-	-
Unrealised	-	31.91
	-	**31.91**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
30: Impairment on Financial Instruments		
Impairment on portfolio loans measured at amortised cost	1,316.90	518.95
Impairment on security receipts	-	263.48
Portfolio loans written off	310.45	539.54
	1,627.35	**1,321.97**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
31: Employee Benefits Expenses		
Salaries and bonus	3,319.78	2,872.66
Contribution to provident fund and other funds (refer note 41A)	220.06	169.54
Expense for employee stock option plan (refer note 46)	4.92	14.12
Gratuity expense (refer note 41B)	20.31	11.52
Staff welfare expenses	183.71	141.01
	3,748.78	**3,208.85**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
32: Depreciation and Amortisation		
Depreciation	237.72	136.87
Amortisation	1.30	0.09
	239.02	**136.96**

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
33: Other Expenses		
Auditor's remuneration (refer note below)	7.85	6.89
Business promotion and advertisement expenses	51.43	43.78
Cenvat credit disallowed	84.33	73.55
Director siting fee	20.69	24.26
Donation and corporate social responsibility expenditure	19.38	14.32
Electricity charges	19.66	19.07
General insurance expenses	140.16	21.23
Impairment on business correnpondant	23.25	2.50
Legal and professional fee	306.63	309.57
Meeting and conference	15.31	21.43
Miscellaneous expenses	59.51	50.29
Net gain or loss on foreign currency transaction and translation	127.59	76.14
Net loss on sale of property, plant and equipment	-	1.61
Postage, internet, courier and telephone expenses	77.06	66.47
Printing and stationeries	27.29	24.44
Rates and taxes	2.53	7.99
Rent including lease rent (refer note 42)	111.48	144.18
Repair and maintenance	93.45	103.19
Software expenses	160.57	117.20
Travelling and conveyance	127.60	113.69
	1,475.77	**1,241.80**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors		
As auditor:		
Audit fees	4.50	4.44
Limited Review fees	2.70	1.94
Certification fees	0.28	0.25
Out of pocket expenses	0.37	0.26
	7.85	**6.89**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
34: Income-Tax Expense		
A. Income-tax expense in the standalone statement of profit and loss consists of:		
Income-tax:		
Current year tax	-	587.58
Earlier year tax	(22.44)	-
Deferred tax credit	(134.96)	(166.82)
Income-tax expense reported in the standalone statement of profit or loss	**(157.40)**	**420.76**
Income-tax recognised in other comprehensive income		
Deferred tax arising on income and expenses recognised in other comprehensive income	21.86	4.43
Total	**(135.54)**	**425.19**
B. The reconciliation between the provision for income-tax of the Company and amounts computed by applying the Indian statutory income-tax rate to profit before taxes is as follows:		
Profit before tax	(665.97)	1,654.08
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	(167.60)	416.30
Effect of :		
Non-deductible expenses	9.60	4.40
Earlier year tax	0.60	0.06
Total Income-Tax Expense	**(157.40)**	**420.76**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
35: Earnings Per Share		
Net profit for the year attributable to owners of the Holding Company	(508.57)	1,228.46
Net profit for calculation of basic earnings per share	**(508.57)**	**1,228.46**
Net profit as above	(508.57)	1,228.46
Net profit for calculation of diluted Earnings Per Share	**(508.57)**	**1,228.46**

Contd...

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Calculation of weighted average number of equity shares for basic earning per share		
Equity shares		
Number of shares at the beginning of the year	65,645,372	59,328,627
Add: Issued during the year	49,825	127,475
Add: Conversion of NCCCPS into Equity shares	-	3,146,016
Number of Shares at the End of the Year (A)	**65,695,197**	**62,602,118**
Effect of dilution		
Employee stock option (B)	287,845	395,171
Non- cumulative compulsorily convertible preference shares (NCCCPS) (C)	250,000	1,672,951
Weighted Average Number of Equity Shares for Diluted Earning per share (A+B+C)	**66,233,042**	**64,670,240**
Basic earnings per share (amount in ₹)	**(7.74)**	**19.70**
Diluted earnings per share (amount in ₹)	**(7.74)**	**19.07**

Nominal value per share: ₹10 (previous year : ₹10)

36: Segment Reporting

The Group operates in a single business segment i.e. financing, as the nature of the loans are exposed to similar risk and return profiles, hence they are collectively operating under a single segment as per Ind AS 108 on 'Operating Segments'. The Group operates in a single geographical segment i.e. domestic, hence there is no external revenue or assets which require disclosure.

37: Related parties under Ind AS 24 with whom transactions have taken place during the year.

Holding Company

Gojo & Company, Inc.

Subsidiary Company

SATYA Micro Housing Finance Private Limited

Other related party in accordance with Ind AS 24

(a) Koshish Sustainable Solutions Private Limited
(b) Koshish Marketing Solutions Private Limited
(c) SATYA Employee Welfare Trust
(d) Ananya Finance For Inclusive Growth Private Limited
(e) SATYA Shakti Foundation
(f) Credentia Finclusion Private Limited

Key managerial Personnel

Name of key managerial personnel	Designation	
SATYA MicroCapital Limited		
Mr. Vivek Tiwari	Managing Director and Chief Executive Officer	
Dr. Deepali Pant Joshi	Independent Director	
Mr. Chandanathil Pappachan Mohan	Independent Director	
Mr. Naveen Surya	Independent Director	
Ms. Surekha Marandi	Independent Director	
Mr. Sanjay Gandhi	Nominee Director	
Mr. Taejun Shin	Nominee Director	(Upto September 05,2024)
Dr. Ratnesh Tiwari	Non-Executive Director	
Ms. Vandita Kaul	Chief Financial Officer	
Mr Choudhary Runveer Krishanan	Company Secretary and Chief Compliance Officer	
SATYA Micro Housing Finance Private Limited		
Mr. Ratnesh Tiwari*1	Managing Director	
Mr. Chandanathil Pappachan Mohan	Independent Director	
Mr. Mahesh Shivlingappa Payannavar	Independent Director	
Mr. Sohil Manoj Shah	Additional Director from 10.08.2023 to 05.07.2024	
Mr. Vivek Tiwari*2	Non Executive Director	
Mr. Ranjeet Kumar Mishra*3	Director from 01.04.2023 to 01.06.2023	
Mr. Ranjeet Kumar Mishra*3	Chief Executive Officer w.e.f 01.06.2023	
Ms. Anjali Singh*4	Company Secretary w.e.f 16.06.2022 to 25.04.2024	
Mr. Ankit Tiwari*2	Chief Compliance officer from 01.11.2023 to 21.10.2024 and Company Secretary from 29.04.2024 to 21.10.2024	
Mr. Surya Kant Tiwari*4	Chief Compliance officer and Company Secretary w.e.f 21.10.2024	
Ms. Vandita Kaul*5	Chief Financial Officer from 01.04.2023 to 19.01.2024	
Mr. Sanjay Goel*5	Chief Financial Officer from 20.01.2024 to 09.11.2024	
Mr. Gourav Ravinder Mahajan*6	Chief Financial Officer w.e.f 07.02.2025	

1* Mr. Ratnesh Tiwari appointed as Managing Director W.e.f 21.10.2024.
2* Mr.Vivek Tiwari resigned from the post of Managing Director and appointed as Non Executive Director W.e.f 30.09.2024.
3* Mr. Ranjeet Kumar Mishra was designated from Director to CEO with effect from 01.06.2023.
4* Ms. Anjali Singh resigned from the post of CS on 25.04.2024, Mr.Ankit Tiwari resigned from the post of CS & CCO on 21.10.2024 and Mr. Surya Kant Tiwari appointed as CS & CCO w.e.f 21.10. 2024.
5* Mr. Sanjay Goel resigned as CFO on 09.11.2024.
6*Mr. Gourav Ravinder Mahajan appointed as Chief Financial Officer w.e.f 07.02.2025

Close Member of Key Management Personnel

(a) Mr. Girijesh Tiwari
(b) Ms. Vandna Tiwari
(c) Ms. Sadhna Tiwari

Contd...

Related Party transactions during the Year:

(₹ in million unless otherwise stated)

S. No.	Nature of Transactions	Related Party	Transactions during year ended March 31, 2025	Transactions during year ended March 31, 2024	(Payable)/Receivable	
					As at March 31, 2025	As at March 31, 2024
1.	Remuneration	Mr. Vivek Tiwari*	127.78	89.84		
		Ms. Vandita Kaul	14.31	12.08	-	-
		Choudhary Runveer Krishanan	10.41	8.64	-	-
		Mr. Girijesh Tiwari	3.59	3.10	-	-
		Ms. Anjali Singh	0.08	0.63	-	-
		Mr. Ankit Tiwari	1.57	0.99	-	-
		Mr. Surya Kant Tiwari	1.06	-	-	-
		Mr. Ranjeet Kumar Mishra	4.25	-	-	-
		Mr. Gourav Ravinder Mahajan	0.96	-	-	-
2.	Share allotment including premium (fully paid-up Equity Shares)	GOJO & Company, Inc.	-	380.28	-	-
		Koshish Marketing Solution Pvt. Ltd.	-	118.15	-	-
		Koshish Sustainable Solutions Pvt. Ltd.	-	1.78	-	-
		Mr. Vivek Tiwari	-	24.85	-	-
		Ms. Vandna Tiwari	-	8.88	-	-
		Dr. Ratnesh Tiwari	-	8.52	-	-
		Mr. Girijesh Tiwari	-	3.55	-	-
		Ms. Sadhna Tiwari	-	1.78	-	-
		Ms. Vandita Kaul	-	0.16	-	-
		Choudhary Runveer Krishanan	-	0.11	-	-
3.	NCCCPS converted into Equity share	GOJO & Company, Inc.	-	1,468.50	-	-
		Koshish Marketing Solution Pvt. Ltd.	-	46.20	-	-
		Ms. Vandna Tiwari	-	11.55	-	-
		Dr. Ratnesh Tiwari	-	8.25	-	-
4.	Non- Convertible debentures Issued**	GOJO & Company, Inc.	-	-	(627.72)	(627.66)
5.	Portfolio/(Borrowing)	Ananya Finance For Inclusive Growth Private Limited	-	316.64/(327.45)	-	-
6.	Margin Money received/(paid) to Financial Institution	Ananya Finance For Inclusive Growth Private Limited	-	58.61	-	-
7.	Advance Given/(Repaid)	Credentia Finclusion Private Limited	-	0/(16.72)	-	-
		Choudhary Runveer Krishanan	-	(1.80)	-	-
		Mr. Girijesh Tiwari	-	0.1/(0.1)	-	-
8.	Amount received/Adjusted on ESOP exercised by employees	SATYA Employee Welfare Trust	4.31	12.15	19.66	23.98
9.	Interest income on loan given	Credentia Finclusion Private Limited	-	1.90	-	-
10.	Interest income on margin money	Ananya Finance For Inclusive Growth Private Limited	-	1.54	-	-
11.	Interest income/ (Finance Cost)	Ananya Finance For Inclusive Growth Private Limited	(0.76)	9.17/(9.93)	-	(0.76)
12.	Fee and commission income	Ananya Finance For Inclusive Growth Private Limited	-	0.03	-	-
13.	Finance cost	GOJO & Company, Inc.	72.21	164.69	-	(92.35)/1.63
	Interest (payable)/receivable	GOJO & Company, Inc.	92.35/(1.63)	-	-	-
14.	Professional Fees	Credentia Finclusion Private Limited	25.16	49.63	-	-
15.	Donation and corporate social responsibility expenditure	SATYA Shakti Foundation	15.04	13.22	-	-
22.	Director sitting fees and Commission	Dr. Deepali Pant Joshi	3.50	4.52	1.00	(2.10)
		Mr. C. P. Mohan	3.96	5.03	1.00	(2.10)
		Mr. Naveen Surya	3.41	4.24	1.00	(2.10)
		Dr. Ratnesh Tiwari	2.40	2.38	-	-
		Mr. Sanjay Gandhi	1.95	1.78	-	-
		Mr. Taejun Shin	0.75	0.96	-	-
		Ms. Surekha Marandi	3.41	4.43	1.00	(2.10)
		Mr. Mahesh Shivlingappa Payannavar	0.82	0.78	-	-
		Mr. Sohil Sah	0.23	0.15	-	-

Key management personnel compensation includes the following expenses:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	164.02	115.27
Post employment benefits	1.85	1.43
Other long term benefits	2.13	2.45

* Incentive amounts are included in remuneration on a payment basis, as this payment is subject to approval by the shareholders at the Annual General Meeting.
** Change in closing balance as on March 31, 2025 is due to EIR impact.

(₹ in million unless otherwise stated)

38: Fair Value

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Loan portfolio	37,293.96	49,547.39	37,293.96	49,547.39
Investment in security receipts	2,284.79	627.38	2,284.79	627.38
Derivative financial instruments	89.46	-	89.46	-
Financial liabilities				
Borrowings*	45,878.39	47,708.89	45,878.39	47,708.89
Lease liability	40.65	34.85	40.65	34.85
Derivative financial instruments	-	38.86	-	38.86

*represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

The carrying amounts of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets/liabilities, other non-financial assets/liabilities and provisions are considered to be the same as their fair values, due to their short-term nature.

39: Fair Value Hierarchy of assets and liabilities

Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 - Hierarchy includes financial instruments of which prices is available in active markets for identical assets or liabilities.

Level 2 - The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure is required):-

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2025 is as follows:

Assets

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Loan portfolio (Amortised cost)	37,293.96	37,293.96	-	-	37,293.96	37,293.96
Investment (Fair value through profit or loss)	2,284.79	2,284.79	-	-	2,284.79	2,284.79
Derivative financial instruments at fair value through profit and loss account						
Derivative financial instruments designated in Cash Flow Hedge Accounting relationship						
Currency and interest swaps	2.65	2.65	-	2.65	-	2.65
	86.81	86.81	-	86.81	-	86.81
Total	**39,668.21**	**39,668.21**	**-**	**89.46**	**39,578.75**	**39,668.21**

Liabilities

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Borrowings (Amortised cost)*	45,878.39	45,878.39	-	-	45,878.39	45,878.39
Total	**45,878.39**	**45,878.39**	**-**	**-**	**45,878.39**	**45,878.39**

*represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2024 is as follows:

Assets

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Loan portfolio (Amortised cost)	49,547.39	49,547.39	-	-	49,547.39	49,547.39
Investment (Fair value through profit and loss)	627.38	627.38	-	-	627.38	627.38
Total	**50,174.77**	**50,174.77**	**-**	**-**	**50,174.77**	**50,174.77**

Liabilities

(₹ in million unless otherwise stated)

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Borrowings*	47,708.89	47,708.89	-	-	47,708.89	47,708.89
Derivative financial instruments at fair value through profit and loss account						
Currency and interest swaps	38.86	38.86	-	38.86	-	38.86
Total	**47,747.75**	**47,747.75**	**-**	**38.86**	**47,708.89**	**47,747.75**

*represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

40: Capital management

The Group's objective for capital management is to maximize shareholders' value, safeguard business continuity, meet the regulatory requirement and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through borrowings, retained earnings and operating cash flows generated.

As NBFC-MFI, the RBI requires the holding Company to maintain a minimum capital to risk weighted assets ratio (""CRAR"") consisting of Tier I and Tier II capital of 15% of its aggregate risk weighted assets. Further, the total of Tier II capital cannot exceed 100% of its Tier I capital at any point of time. The capital management process of the Group ensures to maintain a healthy CRAR at all the times.

The Group has a board approved policy on resource planning which states that the resource planning of the Group shall be based on its Asset Liability Management (ALM) requirement. The policy of the Group on resource planning will also cover the objectives of the regulatory requirement. The policy prescribes the sources of funds, threshold for mix from various sources, tenure, manner of raising the funds etc.

Particulars	March 31, 2025	March 31, 2024
Borrowings	45,878.40	47,708.89
Equity	9,617.19	10,182.66
Debt-equity ratio (no. of times)	**4.77**	**4.69**

41: Employee Benefit Plans

A. Defined contribution plans

Provident and other funds

The Group makes contribution to provident fund, employee state insurance scheme contributions, labour welfare fund and national pension scheme which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee providend fund	190.79	160.10
Employee state insurance	21.47	4.94
Labour welfare fund	0.78	0.11
National pension scheme	7.02	4.39
Total	**220.06**	**169.54**

B. Defined benefit plans

The Group has funded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity, on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service subject to limit of ₹ 2 million as per the Payment of Gratuity Act, 1972. Gratuity liability for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. In accordance with Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the statement of profit and loss as other comprehensive income.

The following tables summarize the components of net benefit expense recognized in the consolidated statement of profit and loss and amounts recognized in the consolidated Balance Sheet for the gratuity plan:

Movement in defined benefit obligations

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation as at the beginning of the year	57.40	29.33
Current service cost	20.20	9.44
Interest on defined benefit obligation	3.94	2.08
Re-measurement (gains)/losses on defined benefit plans	(4.52)	17.74
Benefits paid	(9.80)	(1.19)
Defined benefit obligation as at the end of the year	**67.22**	**57.40**

Movement in Plan Assets

Particulars	March 31, 2025	March 31, 2024
Opening value of plan assets	47.99	-
Interest Income	3.84	-
Return on plan assets excluding amounts included in interest income	1.53	0.14
Contributions by employer	35.10	47.85
Benefits paid	(9.80)	-
Closing value of plan assets	**78.66**	**47.99**

(₹ in million unless otherwise stated)

Amount recognised in Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present benefit obligation	67.21	57.39
Fair value on plan assets	78.66	47.99
Net defined benefit liability recognised in balance sheet	**(11.45)**	**9.40**

Expenses Charged to the Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	20.20	9.44
Interest cost	3.94	2.08
Interest Income	(3.84)	-
Total	**20.30**	**11.52**

Net Employee Benefit Expense Recognised in the Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement gains/(losses) on defined benefit plans	4.52	(17.74)
Return on plan assets excluding amounts included in interest income	1.53	0.14
Amount recognised under other comprehensive income	**6.05**	**(17.60)**

Actuarial Gain/(Loss) on Defined Benefit Obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) from change in demographic assumptions	-	-
Actuarial gain/(loss) from change in financial assumptions	10.30	(10.26)
Actuarial gain/(loss) from change in experience adjustments	(5.78)	(7.48)

Summary of Actuarial Assumptions

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.80% p.a.	7.20%
Rate of Increase in compensation levels	4.00% p.a.	4% p.a. - 6% p.a.
Withdrawal rates	40% at lower service reducing to 0% at higher service	40% at lower service reducing to 0% at higher service

A quantitative sensitivity analysis for significant assumptions as at the balance sheet date are as shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate (+0.5%)	(63.93)	(53.83)
Discount rate (-0.5%)	70.84	60.78
Salary Inflation (+0.5%)	70.41	60.00
Salary Inflation (-0.5%)	(64.29)	(54.36)
Withdrawal Rate (+10%)	(66.23)	(55.55)
Withdrawal Rate (-10%)	68.26	58.94

Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Year 1	6.74	5.08
Year 2	9.44	5.83
Year 3	7.22	7.37
Year 4	6.88	6.68
Year 5	5.31	4.83
Year 6 to Year 10	13.38	10.38

Discount rate: The rate used to discount post-employment benefit obligation is determined by reference to market yield at the balance sheet date on government bonds.

Salary escalation rate: This is Management's estimate of the increases in the salaries of the employees over the long term. Estimated future salary increases takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

42: Leases

Group as a lessee

The Group has lease contracts for office premises taken on lease. The lease terms are between 1 to 12 years.

The Group also has certain lease with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	25.93	9.00
Additions made during the year	368.53	33.71
Depreciation charge for the year	(10.53)	(16.78)
Balance at the end of the year	383.93	25.93

ROU assets and lease liability have been included in the property, plant and equipment and other financial liabilities respectively in the balance sheet.

The carrying amounts of lease liabilities and the movements during the year are as follows:

(₹ in million unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	34.85	15.96
Additions made during the year	19.82	33.71
Interest accretion for the year	5.05	3.46
Payments made during the year	(19.08)	(18.28)
Balance at the end of the year	40.65	34.85

The Following are the Amounts Recognised in Standalone Statement of Profit and Loss :

Particulars	March 31, 2025	March 31, 2024
Depreciation expense in respect of right-of-use asset	10.53	16.78
Interest expense in respect of lease liabilities	5.05	3.46
Expense relating to short-term leases (included on other expenses)	112.11	144.18
Total amount recognised in consolidated statement of profit & loss	127.69	164.42

The Group's total cash outflow for leases was ₹ 131.19 million during year ended March 31, 2025 (₹ 162.47 million during the year ended March 31, 2024).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	March 31, 2025	March 31, 2024
Less than one year	20.94	14.48
One to two year	15.01	31.65
Two to five year	11.42	-
More than five years	0.52	0.57
Total	**47.89**	**46.70**

43: Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of year:		
- The principal amount due to micro and small enterprises	15.39	Nil
- Interest due on the above	Nil	Nil
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during year	Nil	Nil
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

44: Risk Management and financial objectives

Risk is an integral part of the Group's business and sound risk management is critical to the success. As a financial intermediary, the Group is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

The Group has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Group. The risk management process is continuously reviewed, improved and adapted in the context of changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Group has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

44.1 Credit risk

Credit risk is the risk of loss that may occur from defaults by Borrowers under loan agreements. In order to address credit risk, the Group have stringent credit assessment policies for client selection. Measures such as verifying client details, online documentation and the usage of credit bureau data to get information on past credit behaviour also supplement the efforts for containing credit risk. The Group also follows a systematic methodology in the opening of new branches, which takes into account factors such as the demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area. Further, client due diligence procedures encompass various layers of checks, designed to assess the quality of the proposed group and to confirm that they meet our criteria.

The Group is an rural focused NBFC with a geographically diversified presence in India and offer income generation loans under the joint liability group model, predominantly to women from low-income households in rural areas. Further, as it focuses on providing micro-loans in rural areas, our results of operations are affected by the performance and the future growth potential of microfinance in rural India. Our Clients typically have limited sources of income, savings and credit history and the loans are typically provided free of collateral. The borrowers generally do not have a high level of financial resilience, and, as a result, they can be adversely affected by declining economic conditions and natural calamities. In addition, we rely on non-traditional guarantee mechanisms rather than tangible assets as collateral, which may not be effective in recovering the value of loans.

In order to mitigate the impact of credit risk in the future profitability, the Group creates impairment loss allowance basis the Expected Credit Loss (ECL) model for the outstanding loans as at balance sheet date. refer note 3A(e) for details.

(₹ in million unless otherwise stated)

44.2 Liquidity risk

Liquidity risk refers to the risk that the Group may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generates sufficient cash flows from operating and financing activities to meet its financial obligations as and when they fall due. The Group's resource mobilization team sources funds from multiple sources, which inter-alia includes banks, financial institutions and capital markets to maintain a healthy mix of sources. The resource mobilization team is responsible for diversifying fundraising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed. Further, the maturity schedule for all financial liabilities and assets are regularly reviewed and monitored. The Group has a Asset Liability Management (ALM) policy and ALM Committee to review and monitor the liquidity risk and ensure the compliance with the prescribed regulatory requirement. The ALM Policy prescribes the detailed guidelines for managing the liquidity risk.

Maturity pattern of assets and liabilities as at March 31, 2025:

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings*	1,801.26	2,060.42	3,456.51	5,891.08	11,906.32	22,882.90	5,635.91	1,098.28	**54,732.68**
Trade payables	87.75	23.71	-	-	-	-	-	-	**111.46**
Derivative financial instruments assets	-	-	-	-	7.60	41.53	40.33	-	**89.46**
Other financial liabilities	478.71	12.63	2.66	8.08	16.76	35.08	4.21	0.52	**558.65**
Loan portfolio	3,463.32	3,106.37	2,950.26	8,477.49	10,390.40	16,629.88	1,280.15	2,290.28	**48,588.16**
Investments	72.50	72.50	72.50	217.50	395.54	957.98	496.27	-	**2,284.79**
Financial assets (other) #	1,643.40	2,044.93	698.31	628.38	2,216.35	882.35	30.95	33.54	**8,178.21**

*represents debt securities, borrowings (other than debt securities), subordinated liabilities and interest.
The above maturity pattern is based on the undiscounted contractual cash flows under the respective arrangements where such assets and liabilities have been recognised.
It includes trade receivables, balance with banks/financials institutions and other financials assets.

Maturity Pattern of Assets and Liabilities as at March 31, 2024:

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings*	1,867.71	1,962.87	2,385.15	7,357.41	11,196.13	23,690.07	6,473.61	2,990.22	**57,923.17**
Trade payables	304.43	4.03	-	-	-	-	-	-	**308.46**
Derivative financial instruments liabilities	-	-	-	-	-	19.32	9.97	9.57	**38.86**
Other financial liabilities	1,578.64	5.55	1.04	11.34	4.90	28.66	5.22	0.55	**1,635.90**
Loan portfolio	2,994.08	3,935.15	3,410.05	10,837.15	14,123.13	25,995.76	561.44	1,093.97	**62,950.73**
Investments	30.00	30.00	30.00	90.00	180.00	267.38	-	-	**627.38**
Financial assets (other) #	924.35	189.88	722.01	250.55	2,939.16	1,284.41	207.61	22.34	**6,541.11**

*represents debt securities, borrowings (other than debt securities), subordinated liabilities and interest.
The above maturity pattern is based on the undiscounted contractual cash flows under the respective arrangements where such assets and liabilities have been recognised.
#It includes trade receivables, balance with banks/financials institutions and other financials assets.

44.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Group is exposed primarily to interest rate risk which has been discussed below:

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is subject to interest rate risk, principally because it lends to clients at fixed interest rates and for periods that may differ from its funding sources, while the Group's borrowings are at both fixed and variable interest rates for different periods. The Group assesses and manages its interest rate risk by managing its assets and liabilities. The Group's Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Group has an Asset Liability Management (ALM) policy, approved by the Board of Directors, for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before tax is affected through the impact on floating rate borrowings, as follows:

Finance Cost	For year ended March 31, 2025	For year ended March 31, 2024
0.50% increase	(114.53)	(48.35)
0.50% decrease	114.53	48.35

At 31 March 2025, the Company had designated certain Cross currency interest rate swap contracts with aggregate notional amount of USD 34.50 million (INR: 2,876.88 million) (previous year: Nil) and EURO 12 million (INR: 1,092 million) (previous year: Nil) whereby the Company pays interest based on SOFR & EURIBOR at variable rate of interest of 7.54%-9.99%. The swap is being used to hedge the exposure to changes in the cash flow of the foreign exchange of USD & EURO borrowings. There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency interest rate swap match the terms of the fixed rate loan (i.e., notional amount, maturity, payment and reset dates). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

(₹ in million unless otherwise stated)

The hedge ineffectiveness can arise from:

- Different interest rate curve applied to discount the hedged item and hedging instrument
- Differences in timing of cash flows of the hedged item and hedging instrument
- The counterparties' credit risk differently impacting the fair value movements of the hedging instrument and hedged item, although this is not expected to arise significantly

The impact of the hedging instrument on the statement of financial position as at 31 March 2025 is, as follows:

Particulars	Notional Amount	Carrying Amount	Line item in Balance Sheet	Change in fair value used for measuring ineffectiveness for the period
Cross Currency Interest Rate Swap (USD)	34.50	(14.21)	Derivative financial instruments	(4.00)
Cross Currency Interest Rate Swap (EURO)	12.00	11.56	Derivative financial instruments	-

The ineffectiveness recognised in the statement of profit or loss in the head 'Net gain on fair value changes'.

45: Transfer of financial assets

a. Securitization transactions:

During the year, the Group has entered into securitization arrangement with two party. Under such arrangement, the Group has transferred a pool of loan portfolio, which does not fulfil the derecognition criteria specified under Ind AS 109 as the risk and rewards with respect to these assets are not substantially transferred.

Following such transfer, the Group's involvement in these assets is as follows:

- As a servicer of the transferred assets
- To the extent of credit enhancements provided to such parties

The value of financial assets and liabilities as on:

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of associated assets	1,260.33	185.91
Carrying amount of associated liabilities	1,085.24	161.74
Fair value of associated assets	1,260.33	185.91
Fair value of associated liabilities	1,085.24	161.74

The carrying value of securitized loans approximate their fair value as the loans once sold cannot be transferred again.

b. Assignment transactions:

The Group has transferred a part of its loan portfolio (measured at amortized cost) vide assignment deals executed with various parties, as a source of finance. As per the terms of deal, the derecognition criteria as per Ind AS 109 (as all the risks and rewards relating to assets being transferred to the buyer) being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions executed during the year on its business model. Based on the future business plan, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets and the gain/(loss) on derecognition.

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Carrying amount of derecognised financial assets	10,152.61	10,484.95
Gain from derecognition during the year	1,208.38	1,381.69

Since the Group transferred the above financial assets in a transfer that qualified for derecognition in its entirety, therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest only strip receivable and correspondingly recognised as profit on derecognition of financial assets.

c. The holding company has transferred certain stressed loans to asset reconstruction Company trust, details of which are given below:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Number of loan accounts assigned during the year	146,717	-
Aggregate principal outstanding of loan transferred (₹ in million)	3,144.77	-
Weighted average remaining maturity (in months)	16.70	-
Net book value of loan transferred (at the time of transfer) (₹ in million)*	3,260.29	-
Aggregate consideration (₹ in million)	2,073.57	-
Additional consideration realized in respect of account transferred in earlier year	Nil	-

*excludes ECL provision of ₹ 1,075.3 million (March 31, 2024: ₹ Nil million) which has been reversed on account of sale of portfolio of such loans.

Particulars	As at March 31, 2025
Security Receipts under trust floated by ARC's (Trust floated by Prudent ARC Limited)	1,798.27

Security Receipt's (SR's) held and recovery ratings assigned to such SR's by the credit rating agency:

Particulars	Category of recovery ratings	As at March 31, 2025
Security Receipts under trust floated by ARC's* (Trust floated by Phoenix ARC Private Limited)	'IND RR3'	486.52

* The Company is holding impairment allowance of ₹ 263.48 million as on March 31, 2025.

(₹ in million unless otherwise stated)

46: Employee Stock Option Plan (ESOP)

The Holding Company has provided an equity settled share based payment scheme to its employees. The details of such share based payment scheme are as follows:

Particulars	Grant	Number of options granted	Vesting period (in years)	Vesting conditions
SATYA ESOP 2018	Grant I	995,200	4	25% vests every year subject to continuance of service
SATYA ESOP 2018	Grant II	258,800	4	25% vests every year subject to continuance of service
SATYA ESOP 2018	Grant III	170,000	4	25% vests every year subject to continuance of service
SATYA ESOP 2018	Grant IV	90,336	4	25% vests every year subject to continuance of service

Exercise period is 3 years from the date of vesting of options.

The expense recognised for employee services received during the year is ₹4.92 million (March 31, 2024: 14.12 million).

(a) The following table lists the input to the Black-Scholes Model used for the options granted by the Company:

Particulars	Grant I	Grant II	Grant III	Grant IV
Date of Grant	May 01, 2019	November 05, 2020	May 01, 2022	June 01, 2023
Date of Board/Compensation Committee approval	October 22, 2018	November 05, 2020	November 09, 2022	May 23, 2023
Number of options granted	9,95,200	2,58,800	1,70,000	90,336
Method of settlemen	Equity	Equity	Equity	Equity
Graded vesting period				
Day following the expiry of 12 months from grant	25%	25%	25%	25%
Day following the expiry of 24 months from grant	25%	25%	25%	25%
Day following the expiry of 36 months from grant	25%	25%	25%	25%
Day following the expiry of 48 months from grant	25%	25%	25%	25%
Exercise period	3 years from the date of vesting of options	3 years from the date of vesting of options	3 years from the date of vesting of options	3 years from the date of vesting of options
Vesting conditions	Minimum period of one year between Grant of Options and Vesting of Options; Vesting Period in any case shall not exceed 5 (Five) years from the Grant Date; Employee must be in service at the time of vesting and must neither be serving his notice for termination of employment with the Company nor be subject to any disciplinary proceedings pending against him on the Vesting Date.	Minimum period of one year between Grant of Options and Vesting of Options; Vesting Period in any case shall not exceed 5 (Five) years from the Grant Date; Employee must be in service at the time of vesting and must neither be serving his notice for termination of employment with the Company nor be subject to any disciplinary proceedings pending against him on the Vesting Date.	Minimum period of one year between Grant of Options and Vesting of Options; Vesting Period in any case shall not exceed 5 (Five) years from the Grant Date; Employee must be in service at the time of vesting and must neither be serving his notice for termination of employment with the Company nor be subject to any disciplinary proceedings pending against him on the Vesting Date.	Minimum period of one year between Grant of Options and Vesting of Options; Vesting Period in any case shall not exceed 5 (Five) years from the Grant Date; Employee must be in service at the time of vesting and must neither be serving his notice for termination of employment with the Company nor be subject to any disciplinary proceedings pending against him on the Vesting Date.
Weighted average of remaining contractual life in years as at March 31,2025				
Weighted average of remaining contractual life in years	0.14	1.87	3.30	3.97
Year I	0.00	0.00	0.00	2.17
Year II	0.00	0.60	2.08	3.17
Year III	0.00	1.60	3.08	4.17
Year IV	0.98	2.60	4.08	5.17
Weighted average of remaining contractual life in years as at March 31,2024				
Weighted average of remaining contractual life in years	0.51	2.79	4.08	4.67
Year I	0.00	0.60	0.00	3.17
Year II	0.00	1.60	3.08	4.17
Year III	0.98	2.60	4.08	5.17
Year IV	1,98	3.60	5.08	6.17

(b) The details of activity under SATYA ESOP 2018 with an exercise price of ₹ 45 for the year ended March 31, 2025 have been summarised below:

Particulars	Grant I	Grant II	Grant III	Grant IV
Options outstanding at the beginning of the year	66,736	87,850	127,500	90,336
Options granted during the year	-	-	-	-
Options exercised during the year	27,912	4,850	22,500	15,584
Options lapsed during the year	20,427	25,900	-	3,750
Options outstanding at the end of the year	18,397	57,100	105,000	71,002
Options exercisable at the end of the year	18,397	57,100	20,000	7,000

The details of activity under SATYA ESOP 2018 with an exercise price of ₹ 45 for the year ended March 31, 2024 have been summarised below:

Particulars	Grant I	Grant II	Grant III	Grant IV
Options outstanding at the beginning of the year	188,804	139,250	1,70,000	-
Options granted during the year	-	-	-	90,336
Options exercised during the year	109,527	41,200	42,500	-
Options lapsed during the year	12,541	10,200	-	-
Options outstanding at the end of the year	66,736	87,850	127,500	90,336
Options exercisable at the end of the year	66,736	38,000	-	-

(₹ in million unless otherwise stated)

(c) Details of Stock Options granted by the Company:

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Grant I	Grant II	Grant III	Grant IV
Share price on the date of grant (in ₹)	61	110	141	152
Exercise price (in ₹)	45	45	45	45
Historic volatility (in ₹)	37.44%	48.65%	62.61%	53.90%
Life of the options granted in years	4 Years of Vesting from the Date of Grant	4 Years of Vesting from the Date of Grant	4 Years of Vesting from the Date of Grant	4 Years of Vesting from the Date of Grant
Risk free interest rate (%)	6.85%	5.58%	7.12%	7.12%
Expected dividend rate (%)	0.00%	0.00%	0.00%	0.00%
Weighted fair value of stock option	27.74	72.94	105.93	115.54

47: Disclosure of investing and financing transactions that do not require the use of cash and cash equivalents

For the year ended March 31, 2025

Name of Instrument	Opening Balance	Cash Flows	Premium added on Conversion of Preference Shares into Equity Shares	Conversion	Other	Closing Balance
Equity share capital (including securities premium)	7,978.83	-	-	-	9.57	7,988.41
Non- Cumulative Compulsorily convertible preference shares (including securities premium)	2.50	-	-	-	-	2.50
Right-of-use assets	25.94	-	-	-	358.00	383.93
Borrowings*	47,708.89	(2,049.66)	-	-	219.16	45,878.39
Total	**55,716.15**	**(2,049.66)**	**-**	**-**	**586.73**	**54,253.22**

* represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

For the year ended March 31, 2024

Name of Instrument	Opening Balance	Cash Flows	Premium added on Conversion of Preference Shares into Equity Shares	Conversion	Other	Closing Balance
Equity share capital (including securities premium)	5,859.24	573.61	1,489.18	45.33	11.48	7,978.84
Non- Cumulative Compulsorily convertible preference shares (including securities premium)	1,537.01	-	(1,489.18)	(45.33)	-	2.50
Right-of-use assets	9.00	-	-	-	16.93	25.93
Borrowings*	36,664,05	10,968.70	-	-	76.14	47,708.89
Total	**44,069.29**	**11,542.31**	**-**	**-**	**104.55**	**55,716.15**

* represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

48: Maturity analysis of assets and liabilities

Maturity analysis of assets and liabilities as at March 31, 2025:

Particulars	Within 12 months	After 12 months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	5,536.90	-	5,536.90
Bank balances other than cash and cash equivalents	4,329.37	260.66	4,590.03
Derivative financial instruments	7.60	81.86	89.46
Trade receivables	387.92	-	387.92
Loan portfolio	21,853.90	15,440.06	37,293.96
Investment	830.54	1,454.25	2,284.79
Other financial assets	2,373.32	638.70	3,012.02
Total Financial Assets	**35,319.55**	**17,875.53**	**53,195.08**
Non-Financial Assets			
Current tax assets (net)	1.44	338.42	339.86
Deferred tax assets (net)	-	280.41	280.41
Property, plant and equipment	-	1,446.27	1,446.27
Capital work-in-progress	-	-	-
Intangible assets under development	-	0.53	0.53
Goodwill	-	39.44	39.44
Intangible assets	-	3.93	3.93
Other non-financial assets	921.84	182.99	1,104.83
Total Non-Financial assets	**923.28**	**2,291.99**	**3,215.27**
Total Assets	**36,242.82**	**20,167.52**	**56,410.35**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Derivative financial instruments	-	-	-
Trade payables	111.46	-	111.46
Borrowings*	20,687.21	25,191.18	45,878.39
Other financial liabilities	514.96	36.40	551.36
Total Financial Liabilities	**21,313.63**	**25,227.58**	**46,541.21**
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	23.38	41.91	65.29
Other non-financial liabilities	186.66	-	186.66
Total Non-Financial Liabilities	**210.04**	**41.91**	**251.95**

Contd...

(₹ in million unless otherwise stated)

Particulars	Within 12 months	After 12 months	Total
Equity			
Equity share capital	-	657.16	657.16
Instruments entirely equity in nature	-	2.50	2.50
Other equity	-	8,933.49	8,933.49
Equity attributable to equity holders of the holding company	**-**	**9,593.15**	**9,593.15**
Non-controlling interest	-	24.04	24.04
Total Liabilities and Equity	**21,523.67**	**34,886.68**	**56,410.35**

*represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

48: Maturity analysis of assets and liabilities

Maturity analysis of assets and liabilities as at March 31, 2024:

Particulars	Within 12 months	After 12 months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	1,752.35	-	1,752.35
Bank balances other than cash and cash equivalents	3,607.73	805.76	4,413.49
Trade receivables	152.76	-	152.76
Loan portfolio	26,748.53	22,798.86	49,547.39
Investments	360.00	267.38	627.38
Other financial assets	1,054.23	511.41	1,565.64
Total Financial Assets	**33,675.60**	**24,383.41**	**58,059.01**
Non-Financial Assets			
Current tax assets (net)	-	147.72	147.72
Deferred tax assets (net)	-	123.59	123.59
Property, plant and equipment	-	339.64	339.64
Capital work-in-progress	-	895.95	895.95
Goodwill	-	39.44	39.44
Intangible assets	-	5.23	5.23
Other non-financial assets	579.07	51.70	630.77
Total Non-Financial assets	**579.07**	**1,603.27**	**2,182.34**
Total Assets	**34,254.67**	**25,986.68**	**60,241.35**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Derivative financial instruments	-	38.86	38.86
Trade payables	308.46	-	308.46
Borrowings*	20,059.33	27,649.56	47,708.89
Other financial liabilities	1,598.77	30.88	1,629.65
Total Financial Liabilities	**21,966.56**	**27,719.30**	**49,685.86**
Non-Financial Liabilities			
Current tax liabilities (net)	128.81	-	128.81
Provisions	32.55	42.84	75.39
Other non-financial liabilities	168.63	-	168.63
Total Non-Financial Liabilities	**329.99**	**42.84**	**372.83**
Equity			
Equity share capital	-	656.45	656.45
Instruments entirely equity in nature	-	2.50	2.50
Other equity	-	9,504.27	9,504.27
Equity attributable to equity holders of the holding company	**-**	**10,163.22**	**10,163.22**
Non-controlling interest	-	19.44	19.44
Total Liabilities and Equity	**22,296.55**	**37,944.80**	**60,241.35**

*represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

49: Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Holding Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of corporate social responsibility expenditures as certified by Management are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	19.38	8.69
(b) Amount of expenditure incurred (as per table below) (refer note below)	19.38	10.95
(I) Construction/acquisition of any asset	-	-
(ii) On purposes other than (I) above		
Health and Welfare	19.38	10.95
	19.38	**10.95**
(c) Shortfall/(Excess) at the end of the year (a - c)	-	(2.26)
(d) Total of previous year shortfall/(excess)	(2.26)	(8.35)
(e) Reason for shortfall/(Excess)	-	-
(f) Details of related party transactions	15.04	9.85
(g) Liability against contractual obligations for CSR	-	-

Contd...

Details of ongoing projects under 135(6) of the Companies Act, 2013

(₹ in million unless otherwise stated)

Balance as on April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2025	
With the Holding Company	In separate CSR unspent account		From the With the Holding Company Bank account	From the separate CSR unspent account	With the With the Holding Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Balance as on April 1, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2024	
With the Holding Company	In separate CSR unspent account		From the With the Holding Company Bank account	From the separate CSR unspent account	With the With the Holding Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on April 1, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2025
Nil	Nil	19.38	19.38	Nil

Balance as on April 1, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
Nil	Nil	8.69	10.95	Nil

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2025
(10.61)	19.38	19.38	10.61

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	Balance as on March 31, 2024
(8.35)	8.69	10.95	(10.61)

50: Interest in other entities

Subsidiary:

Name of entities	Country of Incorporation	Functional currency	Ownership interest held by the Group		Principal activities
			As at March 31, 2025	As at March 31, 2024	
SATYA Housing Micro Finance Limited	India	INR	97.79%	97.15%	Financing

Subsidiary with material non-contolling interests (NCI):

No subsidiary Company has no material non-controlling interests to the group for the year ended March 31, 2025.

51: Additional information in pursuant to Schedule III of the Companies Act, 2013

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent SATYA MicroCapital limited	108.70%	10,453.51	-49.99%	254.23	100.08%	(65.06)	-32.98%	189.17
Indian subsidiary SATYA Housing Micro Finance Limited	10.72%	1,031.06	15.36%	(78.09)	-0.08%	0.05	13.61%	(78.04)
Elimination	-19.42%	(1,867.38)	134.63%	(684.71)	0.00%	-	119.38%	(684.71)
Total	**100.00%**	**9,617.19**	**100.00%**	**(508.57)**	**100.00%**	**(65.01)**	**100.00%**	**(573.58)**

52: Commitment and contingencies

(i) The estimated value of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to ₹ Nil (previous year ₹ Nil).

(ii) The Group has other commitments for services in normal course of business, the Group's operations does not give raise to any commitments for purchase of goods and employee benefits.

(iii) The Group does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities ₹ Nil (Previous year ₹ Nil).

(iv) The Group does not have any long term commitments/contracts for which there will be any material foreseeable losses except as shown in note 14 to consolidated financial statement.

(v) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(vi) The Group have commitments of ₹ 228.62 millions pertaining to loan sanctioned but not disbursed.

53: Addittional disclosures pursuant to amendments under Division III of Schedule III :
(i) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2025 and March 31, 2024.
(ii) The Group does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.
(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.
(v) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.
(vi) There have been no transactions which have not been recorded in the books of account, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025 and March 31, 2024.
(vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(viii) The Group have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(ix) The Group has working capital limits from banks on the basis of security of fixed deposits kept as margin money with banks and as these sanctioned working capital limits is against the margin money with banks, accordingly the Group is not required to file any quarterly returns or statements with such banks.
(x) The Company has utilised all borrowing from banks and financial institution for the specific purpose for which they obtained other than those availed at the end of the reporting period of ₹ 1,860 Mn, which are yet to be utilised as at 31 March 2025.
(xi) The Group doesn't have any immovable property whose title deeds are not held in the name of the Group.
(xii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
(xiii) The holding company is required to maintain a minimum 75% qualifying asset criteria as per Master Direction - Reserve Bank of India (RBI) (Regulatory Framework for Microfinance Loans) Directions, 2022 dated 14 March 2022, as amended. As at 31 March 2025, the proportion of the Company's qualifying assets is lower than the prescribed limit of its total assets. The Company had applied to RBI vide its letter dated 28 November 2024 & 21 February 2025 seeking waiver for breach of minimum qualifying assets criteria under aforesaid direction and allow extension to meet the compliances. Thereafter, the RBI vide its letter dated 16 April 2025 has allowed extension till 30 September 2025 to comply with qualifying asset criteria.
(xiv) The Group (i.e., the Companies incorporated in India whose financial statements have been audited under the Companies Act, 2013, either by the statutory auditors or by their respective auditors) has maintained its books of account for the financial year ended 31 March 2025 using an accounting software that includes an audit trail (edit log) feature. The said feature was operational throughout the year for all relevant transactions recorded in the software. Additionally, there were no instances noted of the audit trail feature being tampered with. Furthermore, the Group has also ensured that the audit trail has been preserved in compliance with statutory requirements relating to record retention, except for the specific instance disclosed separately below :
The Holding Company engages a third-party service provider for its accounting operations. While the service provider has issued an ISAE 3402 Type 2 report, it does not specifically cover audit trail at the database level. However, a Privileged Access Management (PAM) solution has been implemented and is operational since December 2024, which comprehensively logs all activities performed by privileged users on the database. Additionally, the "sys.trigger" function has been enabled to prevent unauthorized additions, modifications, or deletions of stored data. These controls are appropriately documented in the ISAE 3402 Type 2 Audit Trail Report. Based on the above, there is no adverse impact on the Holding Company's internal control environment.

54: The figures for the previous year have been regrouped / reclassified, wherever necessary, to make them comparable to current year.

55: Event after reporting period:
There is no matter after the balance sheet data which are required to be disclosed in the consolidated financial statements.

56: The consolidated financial statements were approved for issue by the Board of Directors on May 10, 2025.

For Sharp & Tannan
Chartered Accountants
Firm Registration No.: 109982W

Mandar S. Ghanekar
Partner
Membership No.: 126772

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

Vivek Tiwari
Managing Director & CEO
DIN: 02174160

Ratnesh Tiwari
Director
DIN: 07131331

Choudhary Runveer Krishanan
Company Secretary & Chief Compliance officer
M. No. F7437

Vandita Kaul
Chief Financial Officer

Place: Noida
Date : May 10, 2025

Place: Noida
Date : May 10, 2025

Notice

NOTICE IS HEREBY GIVEN THAT THE (30TH) THIRTIETH ANNUAL GENERAL MEETING OF SATYA MICROCAPITAL LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025, AT 11:30 A.M, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 519, 5TH FLOOR, DLF PRIME TOWERS, OKHLA INDUSTRIAL AREA, PHASE 1, NEW DELHI-110020, INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. **To receive, consider and adopt the Annual Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year 2024-25, along with Auditors Report and the Report of Board of Directors & its annexures thereon:**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to section 129, 134, 137 and such other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments, notified from time to time), the annual audited (Standalone & Consolidated) financial statements of the Company for the Financial Year ended March 31, 2025 along with Auditors report and the Report of the Board of Directors together with its annexures thereon, as laid before this meeting, be and are hereby received, considered, approved and adopted.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to above resolution including but not limited to submitting copies of the same to statutory / regulatory bodies and such stakeholders as may be required from time to time and to issue signed copy of the financial statements or extracts thereof, wherever required."

2. **Re-Appointment of Dr. Ratnesh Tiwari (DIN: 07131331), as Director, Liable to Retire by Rotation**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Act and any other applicable laws, rules, guidelines and circulars, (including any statutory amendment(s), modification(s), variation or re-enactment(s) thereof) for the time being in force, Dr. Ratnesh Tiwari (DIN: 07131331), Non-Executive Director of the Company, who is liable to retire by rotation and being eligible has offered himself for reappointment, be and is hereby reappointed as a Non-Executive Director of the Company, liable to retire by rotation."

Special Business

3. **Issuance of Non-Convertible Debentures on Private Placement Basis**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT in supersession to the earlier resolution passed by the Board of Directors and members of the Company in its meeting held on September 05, 2024 and September 27, 2024 respectively and pursuant to the provision of Sections 42 and 71 of the Companies Act, 2013 and Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and subject to all other applicable regulations, rules, notifications, circulars and guidelines prescribed by the Securities Exchange Board of India ("SEBI"), as amended, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, and subject to the applicable regulations, rules, notifications, circulars and guidelines prescribed by Reserve Bank of India ("RBI") including the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 (collectively the "FEMA Regulations") read together with the Master Direction on External Commercial Borrowings, Trade Credit and Structured Obligations, RBI Master Direction No. 5/2018-19 dated March 26, 2019 as amended from time to time, ("ECB Directions"), the Master Direction on Reporting under Foreign Exchange Management Act, 1999 and dated January 1, 2016 issued by the Reserve Bank of India ("RBI") or any governmental authority, as amended, modified or replaced from time to time, and subject to the applicable regulations, rules, notifications, circulars and guidelines prescribed by International Financial Services Centres Authority ("IFSCA"), including the International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021, read with the circular, notification issued thereunder ("IFSCA Listing Regulations") and any other circulars / notification issued by the IFSCA and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which terms shall be deemed to include any Committee duly constituted by the Board or any Committee, which the Board may hereafter constitute), to issue/offer/invite for subscription of secured/unsecured, rated/unrated, listed/unlisted, rupee denominated or foreign currency denominated Non- Convertible Debentures (including non-convertible bonds) (collectively referred to as the "Debentures") by way of private placement, in one or more tranches, from time to time, to any category of investors eligible to invest in the Debentures, aggregating up to Rs. 35,000 Million (Rupees Thirty-Five Thousand Million only) on such terms and conditions and at such times whether at par/premium/discount, as may be decided by the Board to such person or persons including one or more company(ies), body Corporate(s), statutory corporation(s), commercial Bank(s), Lending Agency(ies), Financial Institution(s), insurance company(ies), foreign portfolio investor(s), mutual fund(s) and individual(s), Alternative Investment Fund, as the case may be or such other person/ persons as the Board may decide so for a period of one year from the date of approval of the Members, within the overall borrowing limits of the Company, as approved by the Members of the Company from time to time.

   RESOLVED FURTHER THAT Mr. Vivek Tiwari, Managing Director & CEO, Ms. Vandita Kaul, Chief Financial Officer of the Company or Choudhary Runveer Krishanan, Company Secretary & Chief Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to above Resolutions and for matters connected therewith or incidental thereto."

4. **Payment of Remuneration by way of commission to Non- Executive Independent Directors**

   To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149, 197 & 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Securities Exchange Board of India("SEBI") (Listing Obligations and Disclosure Requirement), 2015, and Reserve Bank of India ("RBI") Master Directions/Regulations/Circular issue from time to time (including any statutory amendment, modification or re-enactment thereof for the time being in force), the rules, regulations, directions, and notifications issued/ framed thereunder and Schedule V thereto, read with the Articles of Association of the Company and pursuant to the approval of the Board on the basis of recommendation of Nomination & Remuneration Committee & approval of Audit Committee, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to Non-Executive Independent Directors in case of no profits / inadequate profits in accordance with the provisions of Schedule V of the Act or such other sum as may be permitted under the applicable provisions, to each Non- Executive Independent Director, amounting to INR 1.0 (one decimal zero) million for the financial year 2024-25.

RESOLVED FURTHER THAT the amount of total compensation to be paid to each Non-Executive Independent Directors as above shall be exclusive of the following:
1) Sitting fee to be paid to each Independent Director for every Board and Committee meetings.
2) Reimbursement of expenses w.r.t. attending Board/ Committee meetings - Flight, Transportation, Hotel stays, etc.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT Mr. Vivek Tiwari, Managing Director & CEO and Choudhary Runveer Krishanan, Company Secretary & Chief Compliance Officer of the Company be and are hereby singly and severally authorized to do all the act, deeds and things which are necessary for the aforesaid matter and to do necessary filing, as may be required, in prescribed form to Registrar of Companies, NCT of Delhi & Haryana."

By Order of the Board of Directors
For SATYA MICROCAPITAL LIMITED

Sd/-

Choudhary Runveer Krishanan
(Company Secretary & Chief Compliance Officer)
M. No- FCS 7437

Place: Noida
Date: May 10, 2025

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014, ("Rules") setting out all material facts in respect of the business specified in this notice and the reasons thereto is annexed hereto.

3. The proxy form duly completed must reach the registered office not later than 48 hours before the commencement of the Meeting. A body corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013. The representative so appointed shall have the right to appoint a proxy.

4. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to cs@satyamicrocapital.com or visiting office of the Company except Saturday and Sunday and the aforesaid documents would also be available for inspection during the AGM.

5. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the General Meeting.

6. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses to receive all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

7. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/ name etc. to their Depository Participant (DP) only and not to the Company or its Registrar and Transfer Agent. Any such changes affected by the DPs will automatically be reflected in the Company's subsequent records.

8. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail themselves of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

9. Details of Director retiring by rotation/ seeking re-appointment at the ensuing Meeting are provided in the 'Annexure-A' to the Notice.

10. The Notice calling the AGM along with Annual Report for FY 2024-25 have been uploaded on the website of the Company at www.satyamicrocapital.com . The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com

11. The record date for the purpose of attending and voting at the meeting is Friday, August 29, 2025 ("Record Date").

12. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Due to the increased long term capital requirements and to maintain the growth on the basis of the projections as per the detailed Annual Business Plan of the Company which was approved by the Board at its meeting held on May 10, 2025, the issuance of Non-Convertible Debentures (NCDs) in compliance with the provisions of Companies Act, 2013 ("Act") read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and in accordance with the applicable provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, is beneficial for the Company. The Board at its Meeting held on May 10, 2025, has approved the proposal for the issuance of NCDs within the overall borrowing limits of the Company of Rs. 35,000 Million (Rupees Thirty-Five Thousand Million Only). The NCDs would be issued for cash either at par or premium to face value depending upon the prevailing market conditions. Pursuant to the provisions of Sections 23, 42, 179 and other applicable provisions of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any modifications or re-enactments thereof, for the time being in force), the Proposal requires the approval of members by way of a Special Resolution. Accordingly, the approval of the members is being sought by way of Special Resolution as set out at Item No. 3 for issuance of secured/unsecured, rated/unrated, listed/unlisted Non-Convertible Debentures on a private placement basis, to any category of investors eligible to invest in the Debentures from time to time, for a year from the date of passing of this Resolution, in one or more series or trenches, not exceeding the total borrowing limit of the Company i.e. Rs. 35,000 Million (Rupees Thirty-Five Thousand Million Only). The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out hereinbelow:

Particulars of the offer including date of passing of board resolution: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time.

a) Kinds of securities offered and price at which security is being offered: This special resolution is restricted to the private placement issuance of Non-Convertible Debentures by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted with the terms of each issuance being determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time, for each issuance;

b) Basis or justification for the price (including premium, if any) at which offer, or invitation is being made: Not Applicable;

c) Name and address of valuer who performed valuation: Not Applicable;

d) Amount which the Company intends to raise by way of such securities: As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to Rs. 35,000 Million (Rupees Thirty-Five Thousand Million only);

e) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorized by the Board of Directors thereof), from time to time.

Your Directors recommend the passing of the Special Resolution(s) proposed at Item No. 3 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

Item No. 4

The Non-Executive Independent Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as Banking and financial services, corporate strategy, technology, information systems & compliances of the Company. This has substantially contributed to the growth of your Company and guided the Management team for several years. As per the recommendation of the Nomination and Remuneration Committee in its meeting held on May 08, 2025 , the Audit Committee & the Board of Directors of the Company in its meeting held on May 10, 2025, have approved the payment of remuneration by way of commission to Non-Executive Independent Directors of the Company by a way of fixed commission in accordance with the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and all other applicable provision of the Companies Act, 2013, for the financial year 2024-25.

The Non-Executive Independent Directors are expected to perform their duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of his/ her role and knowledge, skills and experience resulting in increased level of scrutiny & expectations by the regulators, due to which the overall responsibility & involvement of independent directors has gone up significantly. They will have to perform all the usual duties as an Independent Director under Company law, SEBI(Listing Obligation & Disclosures Requirements), Regulation, 2015 and RBI Master Directions/Regulation/Circular including attendance at board meetings, the annual general meeting, meetings of Non-Executive Independent Directors, active engagement with stakeholders through participation in meetings with rating agencies, attending board-related events, conducting site visits and other strategic interactions, meetings with other stakeholders together with such additional duties as may be agreed with the Board which may relate to the business of the Company. The Non-Executive Independent Directors will be required to serve on such committees as the Board may request.

Further, the Company is NBFC-MFI and NBFC-Middle Layer as per RBI's Scale-Based Regulation and High-Value Debt Listed Company in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with higher compliance requirement. To give effect to the ever-increasing strategic plans of the Company, the time and efforts put in by the Non-Executive Independent Directors is invaluable. Therefore, in order to compensate for the higher fiduciary responsibilities in maintaining high governance standards of the Company as well as for the need to devote additional time on overall governance matters, protecting the interest of the minority shareholders as well the interest of all other Stakeholders, it is proposed to make payment of remuneration by way of commission to each Non-Executive Independent Director amounting to INR 1.0 (one decimal zero) million for the financial year 2024-25.

Pursuant to Section 197 read with Schedule V of the Companies Act 2013, in case of inadequacy of profit and since the remuneration/commission payable to the Independent Directors is exceeding the maximum permissible amount as stipulated in Section 198 of the Companies Act, 2013, the proposal is required to be approved by the members through Special Resolution.

Total compensation to be paid to Non-Executive Independent Directors is exclusive of the following:

1. Sitting fee to be paid to each Independent Director for every Board and Committee meetings
2. Reimbursement of expenses w.r.t. attending Board/ Committee meetings - Flight, Transportation, Hotel stays, etc.

Disclosure pursuant to Schedule V of the Companies Act 2013: -

I. General Information

1.	Nature of industry	NBFC-Microfinance
2.	Date of commencement of commercial production (Micro Finance Business)	February 02, 2018
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4.	Financial performance based on given indicators	Performance for FY 2024-25 Total Income (Rs.)- 13,008.96 million PBT(Rs.)- 352.71 million PAT (Rs.)- 254.23 million EPS Basic/Diluted- 3.87/3.84
5.	Foreign investments or collaborations, if any.	The Company has not made any foreign investments or collaborations.

II. Information about the appointee - Not Applicable

III. Other Information

1.	Reasons of loss or inadequate profits	Company did not meet the anticipated growth, and the profit is not sufficient to augment the proposed remuneration as stipulated above. Aside, the cost of fund raising in challenging times is slightly higher which may go down in upcoming years on account of Company's rating and business improvements. However, the Company is in the advance stage of generating revenue and growth commensurate with exponential geographical reach, the company is expecting adequate profit in the coming years.
2.	Steps taken or proposed to be taken for improvement	During FY'26, the Company plans to expand its operational footprint by opening new branches throughout the year, strengthening its outreach and service capabilities. An equity infusion is also anticipated during the financial year to support growth initiatives and enhance capital adequacy. The Company aims to disburse upto 6,328 Crores during the year, contributing to a projected closing Gross Assets Under Management (AUM) of approximately ₹7,355 Crores. These strategic efforts align with SATYA's long-term vision of empowering and supporting 10 million households across India by FY'30, reinforcing its commitment to inclusive financial development.
3.	Expected increase in productivity and profits in measurable terms	⦿ Company to open new branches throughout the year. ⦿ Equity infusion assumed in FY'26 ⦿ Company plans to disburse upto Rs. 6,328 Crores in FY'26 ⦿ Closing Gross AUM for FY'26 is expected upto INR 7,355 Cr; ⦿ SATYA vision of supporting 10 million households to be achieved by FY'30

Your directors recommend the passing of the Special Resolution(s) proposed in Item No. 4 of this Notice.

None of the Directors, Key Managerial Personnel and their relatives of the Company are, in any way, concerned or interested in the said resolution, except the Independent Directors or any associate thereof, if any financially or otherwise in the resolutions, except to the extent of their directorship or shareholding, if any, in the Company. The Board recommends the resolution set forth at Item No. 4 of the Notice for approval of the members by way of Special Resolution

By Order of the Board of Directors
For SATYA MICROCAPITAL LIMITED

Sd/-

Place: Noida
Dated: May 10, 2025

Choudhary Runveer Krishanan
(Company Secretary & Chief Compliance Officer)
M. No- FCS 7437

(ANNEXURE-A):

Details of Director seeking ~~Appointment~~/Re-Appointment at the Annual General Meeting of the Company, Pursuant to the Standard 1.2.5 of Secretarial Standard – 2 on General Meetings issued by The Institute of the Company Secretaries of India

<table>
<tr><th>Name of the Director</th><th colspan="3">Dr. Ratnesh Tiwari</th></tr>
<tr><td>Directors Identification Number (DIN)</td><td colspan="3">07131331</td></tr>
<tr><td>Date of Birth</td><td colspan="3">April 07, 1987</td></tr>
<tr><td>Date of First Appointment on the Board</td><td colspan="3">October 28, 2016</td></tr>
<tr><td>Qualification</td><td colspan="3">Postgraduate with Ph.D. from IIT Delhi</td></tr>
<tr><td>Experience & Expertise in specific Functional Areas</td><td colspan="3">Dr. Ratnesh Tiwari, an engineering postgraduate with a Ph.D. from IIT Delhi, has more than 10 years of experience in sustainability space and is deeply committed to social outreach, creating a positive social impact and a passionate advocate for social outreach, dedicated to making a lasting social impact and fostering rural development. With a deep understanding of the challenges faced by marginalized communities, he actively engages in initiatives which promote inclusivity, education, and sustainable growth. Driven by his belief in the transformative power of technology, Dr. Tiwari utilizes his expertise in emerging technologies to design innovative solutions that address social inequalities. He envisions a world where technological advancements serve as catalysts for positive change, empowering individuals, and communities to thrive.</td></tr>
<tr><td>Terms & Conditions for ~~appointment~~ / re-appointment</td><td colspan="3">As per the Company`s Policy on the appointment of Board Members</td></tr>
<tr><td>Remuneration sought to be Paid</td><td colspan="3">Sitting fees</td></tr>
<tr><td>Remuneration Last Drawn</td><td colspan="3">Sitting fees</td></tr>
<tr><td>Shareholding in the Company as on March 31, 2025</td><td colspan="3">0.15%</td></tr>
<tr><td>Relationship with other Directors & KMPs of the Company</td><td colspan="3">Brother of Mr. Vivek Tiwari (Managing Director & CEO)</td></tr>
<tr><td>Number of Board meetings attended during the Year</td><td colspan="3">6 out of 6</td></tr>
<tr><td>List of Companies in which outside Directorships in Indian Companies held as on March 31, 2025</td><td colspan="3">Koshish Sustainable Solutions Private Limited, Koshish Marketing Solutions Private Limited,
SATYA Shakti Foundation, Credentia Finclusion Private Limited and
SATYA Micro Housing Finance Private Limited.</td></tr>
<tr><td rowspan="3">Chairman/Member in Committees of the Board of Directors of other Indian Companies as on March 31, 2025</td><td>Name of the Company</td><td>Committee</td><td>Chairman/Member</td></tr>
<tr><td>Koshish Marketing Solutions Private Limited</td><td>1. Corporate Social Responsibility Committee</td><td>Chairman</td></tr>
<tr><td>SATYA Micro Housing Finance Private Limited</td><td>1. Asset & Liability Management Committee
2. Nomination & Remuneration Committee
3. IT Strategy Committee
4. Risk Management Committee</td><td>Chairman
Member
Member
Member</td></tr>
</table>

ATTENDANCE SLIP

Folio No.*: ___________ No. of Shares: ___________

DP ID: _______________ Client ID: _______________

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy(s): ________________________

(in BLOCK LETTERS)

I hereby record my presence at the 30th Annual General Meeting of the Company held on Monday, September 29, 2025 at 11:30 AM at the Registered Office of the Company at 519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, New Delhi 110020.

___________________ Member's Signature ; ___________________ Proxy's Signature

*Applicable for Members holding shares in Physical form.

Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: SATYA MICROCAPITAL LIMITED
Registered Office: 519,5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, New Delhi-110020

Name of the Member(s)	
Registered Address	
E-Mail ID	
Folio No /Client ID	
DP ID	

I/We, being the member(s) of shares of the above-named Company, hereby appoint:

S. No.	Name	Address	E-Mail ID	Signature

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Monday, September 29, 2025 at 11:30 A.M at the registered office of the Company at 519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, New Delhi 110020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:-

1. Adoption of Annual Audited (Standalone & Consolidated) Financial Statements and Reports thereon for the Financial year 2024-25
2. Re- Appointment of Director in place of those retiring by rotation.
3. Issuance of Non-Convertible Debentures on Private Placement Basis.
4. Payment of remuneration by way of commission to Non-Executive Directors.

Signed this ________day of 2025

Affix Revenue Stamp

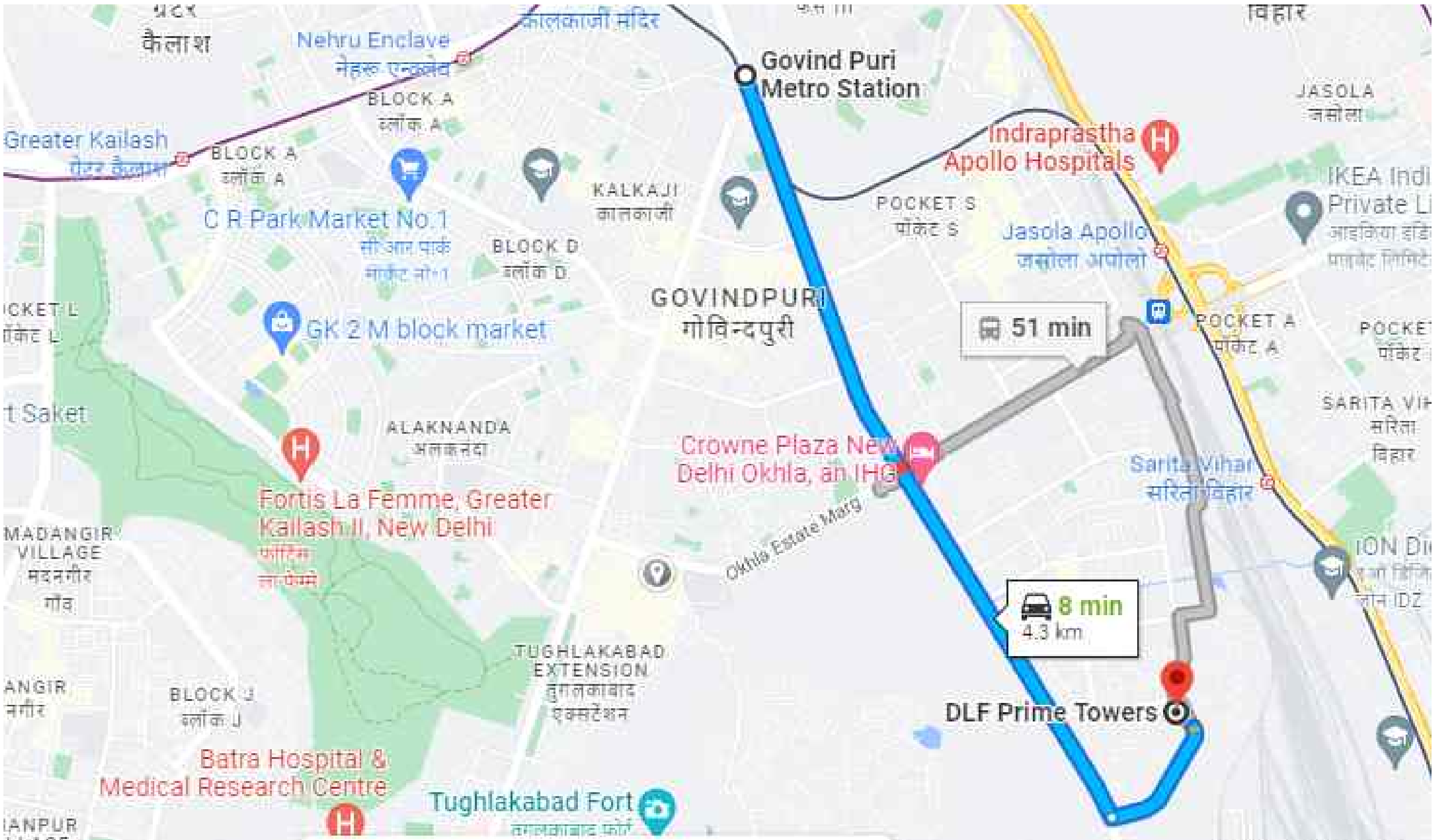
Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP

Date of AGM: SEPTEMBER 29, 2025
Time: 11:30 AM
Venue: 519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi-110020, India



ENABLING ENTREPRENEURSHIP, ENRICHING COMMUNITIES !

Scan the QR CODE
to access the Digital Copy
of this Annual Report

Corporate Office :
SATYA Tower, Plot No 7A, Sector 125,
Noida, Uttar Pradesh-201301
Phone : (+91-20) 6534 444

Registered Office :
519, 5th Floor, DLF Prime Tower, Block- F,
Okhla Phase-1, New Delhi-110020
Phone : (+91-11) 4972 4000

1800-102-5644

info@satyamicrocapital.com

www.satyamicrocapital.com

@SatyaMicro

@SatyaMicroCapital

@SATYAMicroCapital

@SatyaMicroCapitalLimited

@SATYAMicroCapitalLimited