

No. CTL/DEB/21-22/Noting Certificate/561

May 28, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Satya Microcapital Limited (“the Company”)** for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company





SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

Date: May 21, 2021

To

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

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

-ICRA Rating Agency

- CRISIL Ratings

Dear Sir/Madam

Subject: Submission of Audited Financial Results for the Financial Year ended March 31, 2021 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

References:

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



Registered & Corporate Office

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

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

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



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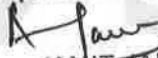
- vii. Secured Rated Listed Redeemable Transferable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) of the aggregate nominal value of Rs. 38,00,00,000/-
- viii. Secured Rated Listed Redeemable Transferable Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakh only) of the aggregate nominal value of Rs. 26,00,00,000/-

With respect to captioned subject, we wish to inform that, at the Meeting of the Board of Directors held on May 21, 2021, the Board has approved the Audited Financial Results for the Financial Year ended March 31, 2021.

In accordance with Regulation 52 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 please find attached the Audited Financial Results for the Financial Year ended March 31, 2021 along with the Report of the Statutory Auditors thereon.

We request you to kindly take the above on record.

For SATYA MicroCapital Limited
For Satya MicroCapital Limited


(AMIT JAIN)
M.No. F3923

Head-Legal, Company Secretary & Compliance Officer

Amit Jain

Head-Legal, Secretary & Compliance Officer

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Part I: Information to be submitted to Stock Exchange (Regulation 52)

- Audited financial results for the Financial year ended March 31, 2021 signed by the Statutory Auditor- Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Director within 45 days from the end of Half Year. Attached as Annexure
- Credit rating and change in credit rating (if any): Annexure-A
- Asset cover : Not Applicable
- Debt-equity ratio; 2.79
- Previous due date for the payment of interest/ repayment of non-convertible debt securities-details attached Annexure B;
- Next due date for the payment of interest/ repayment of non-convertible debt securities- details attached as Annexure C;
- Debt service coverage ratio: Not Applicable
- Interest service coverage ratio: 1.12
- Details of Debenture Redemption Reserve- NA
- Net Worth of the Company: 4044.29 (In millions)
- Net Profit After Tax: 102.173 (In millions)
- Earnings Per Share: INR 2.57
- Copy of the statement, if any filed with the Stock Exchange, as per Regulation 52 (7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document: Nil;

Part II. Information to be submitted to the Stock Exchange (Regulation 54)

We hereby confirm about the disclosure to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.



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

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

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

- b. A copy of all notices, resolutions and circulars relating to-
- i. new issue of non- convertible debt securities at the same time as they are sent to shareholders/ holders of non- convertible debt securities- Annexure-D;
 - ii. the meetings of holders of non- convertible debt securities at the same time as they are sent to the holders of non- convertible debt securities or advertised in the media including those relating to proceedings of the meeting;
- c. Intimations regarding:
- i. any revision in the rating- Nil;
 - ii. any default in timely payment of interest or redemption or both in respect of the non- convertible debt securities- Nil;
 - iii. failure to create charge on the assets - Nil;
- d. A half-yearly certificate regarding maintenance of hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results. Annexure-E

For SATYA MicroCapital Limited

For Satya MicroCapital Limited


(AMIT JAIN)
M.No. F3923

Head-Legal, Company Secretary & Compliance Officer
Amit Jain

Head-Legal, Secretary & Compliance Officer

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

To
The Board of Directors of
Satya MicroCapital Limited

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

We have audited the accompanying statement of financial results of Satya MicroCapital Limited (the “Company”), for the year ended March 31, 2021 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 5 of the financial results which describes the impact of economic and social consequences of the COVID-19 pandemic including the limited lock downs imposed by various Governments across India on the Company's business and financial metrics particularly the Company's estimates of impairment of loans to customers which continue to be dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

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

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

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



Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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

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

Further, we report that the figures for the half year ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Bharath N S**

Partner

Membership No.: 210934



UDIN: 21210934AAAACJ1940

Chennai

May 21, 2021



SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

<p>Satya MicroCapital Limited (CIN: U74899DL1995PLC068688) Registered office address :DPT 519 Prime Towers, Block F , Okhla Phase-I,New Delhi-110020 Phone No. 011-49724000, Website : www.satyamicrocapital.com Standalone Financials results for the year ended March 31, 2021</p>		
Particulars	(Rupees in millions unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Financial assets		
Cash and cash equivalents	1,689.14	471.83
Bank Balance other than cash and cash equivalents	1,477.19	981.78
Trade receivables	107.42	22.29
Loan portfolio	12,146.00	9,172.52
Other financial assets	44.45	113.70
Total Financial Assets	15,464.20	10,762.12
Non-financial Assets		
Current tax assets (net)	29.38	62.92
Deferred tax assets (net)	72.14	45.31
Property, plant and equipment	75.74	43.76
Intangible assets	0.87	0.75
Other non - financial assets	231.05	120.34
Total Non-Financial Assets	409.18	273.08
Total Assets	15,873.38	11,035.20
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Debt securities	2,851.39	2,425.84
Borrowings (other than debt securities)	7,845.09	6,678.97
Subordinated liabilities	574.28	125.72
Other financial liabilities	479.19	60.54
Total Financial Liabilities	11,749.95	9,291.07
Non-financial liabilities		
Provisions	25.24	13.40
Other non-financial liabilities	53.90	13.04
Total Non-Financial Liabilities	79.14	26.44
EQUITY		
Equity share capital	458.50	304.47
Other equity	3,585.79	1,413.22
Total Equity	4,044.29	1,717.69
Total Liabilities and Equity	15,873.38	11,035.20
<p>Place: New Delhi Date: May 21, 2021</p> <p>For and on behalf of the Board of Directors of SATYA MICROCAPITAL LIMITED</p> <p>Vivek Tiwari Managing Director ,CEO and CIO</p>		

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Satya MicroCapital Limited

(CIN: U74899DL1995PLC068688)

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

Standalone Financials results for the year ended March 31, 2021

Particulars	Half year ended		(Rupees in millions unless otherwise stated)	
	March 31, 2021	March 31, 2020	Year ended	Year ended
	Unaudited	Unaudited	March 31, 2021	March 31, 2020
Revenue from operations			Audited	Audited
Interest Income	1,275.18	1,086.31	1,444.99	1,973.52
Fees and commission Income	114.24	11.88	114.64	14.96
Net gain on derecognition of financial instruments under amortised cost category	108.01	64.04	108.01	96.56
Total Revenue from operations	1,497.43	1,162.23	2,667.64	2,085.04
Other Income	3.67	0.05	4.54	1.09
Total Income	1,501.10	1,162.28	2,672.18	2,086.13
Expenses				
Finance Cost	618.06	644.56	1,278.12	1,159.04
Impairment on financial instruments	205.50	80.36	256.36	99.27
Employee Benefits Expenses	405.50	279.23	687.48	473.16
Depreciation and amortisation expense	16.13	12.36	27.46	26.43
Others expenses	165.88	130.38	271.70	217.26
Total Expenses	1,411.07	1,146.89	2,521.12	1,975.16
Profit before tax	90.03	15.39	151.06	110.97
Tax Expense:				
Current Tax	56.77	25.74	75.62	44.78
Earlier year Tax	-	0.32	-	0.32
Deferred Tax	(30.64)	(14.49)	(26.73)	(9.42)
Income tax expense	26.13	11.57	48.89	35.68
Profit for the period	63.90	3.82	102.17	75.29
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement gains/(losses) on defined benefit plans	0.24	(0.81)	(0.39)	(1.26)
Income tax effect	(0.06)	0.48	0.10	0.37
Total Comprehensive Income for the period	64.08	3.49	101.88	74.40
Earnings per share (equity share, par value of Rs. 10 each)				
Computed on the basis of total profit for the period				
Basic*	3.07	0.12	2.57	2.48
Diluted*	3.02	0.11	2.53	2.43

* The EPS and DPS for half year are not annualised



[Signature]



For and on behalf of the Board of Directors of
SATYA MICROCAPITAL LIMITED

[Signature]

Vivek Tiwari

Managing Director, CEO and CIO

Place: New Delhi
Date: May 21, 2021

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Additional disclosures (except those covered above) pursuant to Regulations 52(4) of SEBI (LODR) Regulations, 2015

S. No	Particulars	Remarks
1	Credit Rating	{ICRA}BBB {STABLE} {CRISIL} BBB/Stable, {ACUITE} BBB+
2	Asset cover available	Company has sufficient asset cover available to discharge the claims of debenture holders.
3	Previous due date for the payment of interest on non convertible debt securities Scrip Code: 958211 Scrip Code: 958258 Scrip Code: 958878 Scrip Code: 958911 Scrip Code: 958955 Scrip Code: 959791 Scrip Code: 959792 Scrip Code: 973009	24-Feb-21 12-Mar-21 30-Apr-21 30-Apr-21 23-Feb-21 25-Jan-21 25-Jan-21 NA
4	Next due date for the payment of interest on non convertible debt securities: Scrip Code: 958211 Scrip Code: 958258 Scrip Code: 958878 Scrip Code: 958911 Scrip Code: 958955 Scrip Code: 959791 Scrip Code: 959792 Scrip Code: 973009	24-Aug-21 11-Jun-21 31-May-21 31-May-21 23-Aug-21 26-Jul-21 26-Jul-21 22-Aug-21
5	Debenture Redemption Reserve	NA
6	Net Worth(INR Million)	4,044.29
7	Debt Equity Ratio	2.79
8	Interest Service Coverage Ratio	1.12


The above disclosures have been made to the Stock Exchange (BSE).

Place: Delhi

Date: May 21, 2021



For and on behalf of the Board of Directors of
SATYA MICROCAPITAL LIMITED


Vivek Tiwari
Managing Director, CEO and CIO



SATYA MicroCapital Ltd.

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SATYA MICROCAPITAL LIMITED

(CIN: U74899DL1995PLC068688)

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

Financial results for the year ended March 31, 2021

Notes:

- The results for the year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 21, 2021. Satya MicroCapital Limited (the 'Company') has prepared these audited financial results (the 'Statement') for the half year year ended March 31, 2021 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable. The results for the year ended March 31, 2021 have been audited by the Statutory Auditors of the company.
- The figures of half year ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and March 31, 2020 and published year to date figures up to the half year ended September 30, 2020 and September 30, 2019 respectively which was subject to limited review by the statutory auditors.
- The company operates in a single reportable segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The company operates in single geographic segment i.e. domestic.
- In accordance with Reserve Bank of India ('RBI') guidelines relating to 'CoVID-19 Regulatory Package' dated March 27, 2020 and subsequent guideline on EMI moratorium dated April 17, 2020 and May 23, 2020 ('RBI Regulatory Package'), the Company has offered moratorium on the payment of installments falling due between March 1, 2020 to August 31, 2020 ('moratorium period') to all eligible borrowers. In accordance with RBI guidelines, the moratorium period, wherever granted, is excluded from number of days past due for the purpose of asset classification.

Disclosure as required by RBI circular dated April 17, 2020 'CoVID-19 Regulatory Package – Asset classification and provisioning are given below:

(Rs. In millions)

Particulars	As at March 31, 2021	As at March 31, 2020
Amount in SMA/Overdue categories as on February 29, 2020*	274.14	274.14
Advance outstanding in SMA/Overdue categories where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the circular (as at March 31, 2021)	95.31	182.78
Respective amounts where asset classification benefit was extended	38.76	55.96
Provision made in terms of paragraph 5 of the circular (As per paragraph 4, applicable to NBFC's covered under Ind AS) (as of March 31, 2021/March 31, 2020)**	14.59	25.51
Provision adjusted against slippages in terms of paragraph 6 of the circular	-	-
Residual provision as of March 31, 2021/March 31, 2020 in terms of paragraph 6 of the circular	14.59	25.51

*SMA/Overdue category includes cases – 1 to 90 days past due (DPD)

**This includes overall additional provision on account of CoVID-19 and after considering slippages as per paragraph 6 of the circular

- In accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 22, 2020 relating to 'COVID-19 - Regulatory Package', the Company has granted moratorium as discussed above in Note 4. The continuing impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumptions include the possible extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries. Further, the Company has in addition to the moratorium benefit discussed above restructured certain loan accounts in accordance with the Resolution framework for COVID-19 related stress as per the RBI Circular dated August 2020. These accounts have been classified on the basis of the historical behaviour of such loans and applying suitable macro-economic outlook and expected credit losses have been provided in respect of those loans as well.

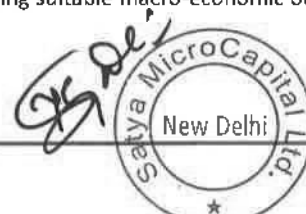
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For the year ended March 31, 2021, the Company has incorporated estimates, assumptions and judgements specific to the impact of the COVID-19 pandemic and the associated support packages/restructuring discussed above in the measurement of impairment loss allowance. The expected credit loss in the financials as at March 31, 2021 is Rs.352.66 Mn which includes a management overlay of Rs. 14.59 Mn. The Company's impairment loss allowance estimates are highly uncertain in view of the continuing impact of COVID 19 and related lockdowns and, as a result, actual results may differ from these estimates.

6. Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs Union of India & Anr), vide an interim order dated September 3, 2020 ('interim order') has directed that accounts classified which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company, has not classified any account as NPA, as per regulatory norms, after August 31, 2020 which was not NPA as of August 31, 2020 till September 30, 2020.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17DOR. STR.REC.4/21.04.048/2021-22 dated April 7, 2021, the Company has carried out asset classification of the borrower accounts as per the extant RBI instructions / IRAC norms, without considering any standstill in asset classification and also done staging of the borrower accounts in accordance with ECL model / framework under Ind AS in the financial statements for the year ended March 31, 2021.

7. RBI circular dated 7 April 2021 advised all lending institutions to immediately put in place a Board approved policy to refund/adjust the interest on interest' charged to the borrowers during the moratorium period, i.e. 1 March 2020 to 31 August 2020 in conformity with the supreme court judgement mentioned in paragraph 5 above. The Company has not charged 'interest on interest' to its customers during the moratorium period including those who did not avail the moratorium benefit, therefore there is no amount required to be refunded.
8. Disclosure pursuant to RBI notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to Rs.25 crores):

Particulars	March 31, 2021	March 31, 2020
No. of account restructured	12,348	-
Amount (Rs. in Mn)	272.48	-

9. During the half year ended March 31, 2021, the Nomination and Remuneration Committee of the Company had at its meeting held on November 5, 2020, granted, under the "SATYA Employee Stock Option Plan- 2018", 258,800 Stock Options of face value of Rs. 10/- each in the Company at an exercise price of Rs. 45 per share.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
11. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended March 31, 2021 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognized the effect of change by revising the annual effective tax rate.
12. The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period presentation.
13. The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.satyamicrocapital.com).



[Signature]

[Signature]



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ANNEXURE A									
Details of Credit rating and change in credit rating									
Sr No.	Name of Listed Entity	ISIN	Immediate Previous Credit Rating			Actual Date of Payment			Hyperlink of the press releases by the Credit rating Agency
			Credit Rating	Credit Rating Agency	Date of Rating	Credit Rating	Credit Rating Agency	Date of Review	
1	SATYA MicroCapital Limited	INE982X07028	BBB -(Stable)	ICRA Limited	July 17, 2020	BBB (Stable)	ICRA Limited	March 16, 2021	https://www.icra.in/Rationale/ShowRationaleReport?id=102821
2	SATYA MicroCapital Limited	INE982X07085	BBB -(Stable)	ICRA Limited	July 17, 2020	BBB (Stable)	ICRA Limited	March 16, 2021	
3	SATYA MicroCapital Limited	INE982X07069	BBB -(Stable)	ICRA Limited	July 17, 2020	BBB (Stable)	ICRA Limited	March 16, 2021	
4	SATYA MicroCapital Limited	INE982X08034	BBB -(Stable)	ICRA Limited	July 17, 2020	BBB (Stable)	ICRA Limited	March 16, 2021	
5	SATYA MicroCapital Limited	INE982X08042	BBB -(Stable)	ICRA Limited	July 17, 2020	BBB (Stable)	ICRA Limited	March 16, 2021	
6	SATYA MicroCapital Limited	INE982X07093	BBB -(Stable)	ICRA Limited	July 17, 2020	BBB (Stable)	ICRA Limited	March 16, 2021	
7	SATYA MicroCapital Limited	INE982X07101	BBB -(Stable)	ICRA Limited	July 17, 2020	BBB (Stable)	ICRA Limited	March 16, 2021	
8	SATYA MicroCapital Limited	INE982X07127	NA			BBB/Stable	CRISIL	February 05, 2021	https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/SatyaMicrocapitalLimited_February%2005,%202021_RR.html

Annexure B

Name of Company: **Satya Microcapital Limited**
Half-Yearly Compliance - Listed NCDs - March 31, 2021

Sr. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	Series / Tranche Name	Listed/ Unlisted	Secured / Unsecured	ISIN **	Type (Principal / Interest)	Due Date of payment(01-Oct-2020 to 31-Mar-2021)	Amount	Actual Date Of Payment
1	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	30-Oct-2020	29,24,180	30-Oct-2020
2	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	30-Oct-2020		30-Oct-2020
3	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	30-Nov-2020	30,21,653	30-Nov-2020
4	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	30-Nov-2020		30-Nov-2020
5	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	31-Dec-2020	30,21,653	31-Dec-2020
6	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	31-Dec-2020		31-Dec-2020
7	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	29-Jan-2021	28,34,452	29-Jan-2021
8	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	29-Jan-2021		29-Jan-2021
9	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	26-Feb-2021	27,36,712	26-Feb-2021
10	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	26-Feb-2021		26-Feb-2021
11	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	31-Mar-2021	32,25,411	31-Mar-2021
12	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	31-Mar-2021		31-Mar-2021
13	CL/MUM/18-19/DEB/244	07-Aug-2018	NCD 34 Crores	Listed	Secured	INE982X07028	Interest	24-Feb-2021	58,16,239	24-Feb-2021
14	CL/MUM/20-21/DEB/202	14-Jul-2020	NCD_38 Crores	Listed	Secured	INE982X07101	Interest	25-Jan-2021	2,36,96,937	25-Jan-2021
15	CL/MUM/20-21/DEB/202	14-Jul-2020	NCD_34.5 Cr	Listed	Secured	INE982X07093	Interest	25-Jan-2021	2,03,40,550.18	25-Jan-2021
16	CL/MUM/19-20/DEB/250	13-Aug-2019	NCD- 28.5 cr	Listed	Secured	INE982X07069	Interest	23-Feb-2021	1,94,89,994	23-Feb-2021
17	CL/MUM/18-19/DEB/295	31-Aug-2018	NCD 40 Crores	Listed	Secured	INE982X07085	Interest	Dec-11-2020	1,36,75,653	Dec-11-2020
								Mar-12-2021	1,35,53,780	Mar-12-2021

Annexure C

Name of Company: **Satya Microcapital Limited**
Half-Yearly Compliance - Listed NCDs - March 31, 2021

Sr. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	Series / Tranche Name	Listed/ Unlisted	Secured / Unsecured	ISIN **	Type (Principal / Interest)	Due Date of payment(01-Apr-2021 to 30-Sep-2021)	Amount-Intt	Amount-Principal
1	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	30-Apr-2021	29,32,192	NIL
2	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	30-Apr-2021		NIL
3	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	31-May-2021	30,29,932	NIL
4	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	31-May-2021		NIL
5	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	30-Jun-2021	29,32,192	NIL
6	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	30-Jun-2021		NIL
7	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	30-Jul-2021	29,32,192	NIL
8	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	30-Jul-2021		NIL
9	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	31-Aug-2021	31,27,671	NIL
10	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	31-Aug-2021		NIL
11	CL/MUM/19-20/DEB/206/1	08-Jul-2019	NCD- 25 cr Tr 01	Listed	UnSecured	INE982X08034	Interest	30-Sep-2021	29,32,192	NIL
12	CL/MUM/19-20/DEB/206/2	01-Aug-2019	NCD- 25 cr Tr 02	Listed	UnSecured	INE982X08042	Interest	30-Sep-2021		NIL
13	CL/MUM/18-19/DEB/244	07-Aug-2018	NCD 34 Cr	Listed	Secured	INE982X07028	Interest	24-Aug-2021	1,16,70,319	17,00,00,000
15	CL/MUM/20-21/DEB/202	14-Jul-2020	NCD_38 Cr	Listed	Secured	INE982X07101	Interest	26-Jul-2021	2,33,66,436	NIL
16	CL/MUM/20-21/DEB/202	14-Jul-2020	NCD_34.5 Cr	Listed	Secured	INE982X07093	Interest	26-Jul-2021	2,00,55,965	NIL
16	CL/MUM/20-21/DEB/950	22-Jan-2021	NCD - 26 Cr	Listed	Secured	INE982X07127	Interest	22-Aug-2021	1,58,58,549	NIL
20	CL/MUM/19-20/DEB/250	13-Aug-2019	NCD- 28.5 cr	Listed	Secured	INE982X07069	Interest	23-Aug-2021		NIL
21	CL/MUM/18-19/DEB/295	31-Aug-2018	NCD 40 Cr	Listed	Secured	INE982X07085	Interest	11-Jun-21	1,31,06,849	NIL
								13-Sep-21	1,31,06,849	



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE WORKING COMMITTEE ("COMMITTEE") OF THE BOARD OF DIRECTORS OF SATYA MICROCAPITAL LIMITED ("COMPANY") HELD ON MONDAY, FEBRUARY 22, 2021 AT 5:45 PM AT THE REGISTERED OFFICE OF THE COMPANY LOCATED AT 519 5TH FLOOR DLF PRIME TOWERS, OKHLA INDUSTRIAL AREA, PHASE-1 DELHI-110020

ALLOTMENT OF 260 (TWO HUNDRED AND SIXTY) SECURED, RATED, LISTED, REDEEMABLE, TRANSFERABLE NON-CONVERTIBLE DEBENTURES EACH HAVING A FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH) AND AGGREGATE NOMINAL VALUE OF RS. 26,00,00,000 (RUPEES TWENTY SIX CRORE) ON A PRIVATE PLACEMENT BASIS.

The Chairman informed the Committee members with regard to the allotment of 260 (two hundred and sixty) secured, rated, listed, redeemable, transferable, non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) and the aggregate nominal value of Rs. 26,00,00,000/- (Rupees Twenty Six Crore only) ("**Debentures**") pursuant to, *inter alia*, the board resolution passed by the Board of Directors of the Company on January 18, 2021 and the debenture trust deed dated February 15, 2021 and the other transaction documents entered into by the Company in respect of the Debentures.

Thereafter, the Committee passed the following resolution for the allotment of the Debentures:

"RESOLVED THAT pursuant to Section 71, Section 42 read with Section 179 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the consent of the Committee be and is hereby given to allot 260 (Two Hundred and Sixty) secured, rated, listed, redeemable, transferable non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, and aggregating up to Rs. 26,00,00,000/- (Rupees Twenty-Six Crores Only) ("**Debentures**") to the persons specified herein below ("**Identified Person(s)/Allottees**"), on the deemed date of allotment being February 22, 2021, on the terms and conditions set out in private placement offer and application letter dated February 15, 2021 ("**PPOA**") issued by the Company to the Identified Person(s)/Allottee(s) and the debenture trust deed dated February 15, 2021 ("**DTD**") executed between the Company and Catalyst Trusteeship Limited ("**Debenture Trustee**"), in respect of the Debentures, as follows:

No. of Debentures	Particulars of Debentures	Purpose	Coupon Rate	Tenor	Identified Persons/Allottees
260 (two hundred and sixty)	Secured, rated, listed, redeemable, transferable non-convertible debentures	The proceeds of the issue of the Debentures will be utilized to meet the Company's funding requirements for expanding the growth of the loan portfolio of the Company.	11.6284% (eleven decimal six two eight four percent) per annum, net of withholding taxes, payable in accordance with the terms of the DTD.	60 (sixty) Months from the deemed date of allotment (being February 22, 2021)	Microfinance Initiative for Asia Debt Fund SA

RESOLVED FURTHER THAT the Debentures shall be listed on the wholesale debt market segment of BSE Limited in accordance with such terms as agreed and contained in the DTD and the other transaction documents executed by the Company in relation to the issuance. In case of listing of the Debentures, the Company shall ensure compliance with the SEBI (Issue & Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Registered and Corporate Office

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SATYA MicroCapital Ltd.

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RESOLVED FURTHER THAT Mr. Vivek Tiwari, Managing Director, CEO & CIO, Mr. Sanjay Goel, Head-Finance and Mr. Amit Jain, Head-Legal, Secretary & Compliance Officer of the Company ("**Authorised Persons**") be and are hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution including but not limited to filing of the form PAS-3 along with PAS-4 and PAS-5 (the return of allotment) with the jurisdictional Registrar of Companies, the issue and delivery of the letters of allotment, issuing debenture certificate(s) (if required), paying stamp duty on the debenture certificates, and to do all other acts, deeds and things which may be necessary or expedient to implement these resolutions.

RESOLVED FURTHER THAT the Company be and is hereby authorised to enter the names of the Identified Person(s)/Allottee(s) in the Register of Debenture Holders of the Company as the holders of the Debentures, and the Authorised Persons be and are hereby severally authorised, to enter the name of the Identified Person(s)/Allottee(s) in the Register of Debenture Holders of the Company.

RESOLVED FURTHER THAT Mr. Vivek Tiwari, Managing Director, CEO & CIO and/or Mr. Amit Jain, Head-Legal, Secretary & Compliance Officer of the Company be and are hereby severally also authorized to issue a certified true copy of this resolution to anyone concerned or interested in this matter."

For SATYA MicroCapital Limited



Amit Jain
(Head-Legal, Secretary & Compliance Officer)



SATYA

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Date: May 21, 2021

Annexure E

Certificate for asset cover by issuer of Debt Securities

To,
Catalyst Trusteeship Limited

We here by confirm the following details to Debenture Trustee.

a) We SATYA MicroCapital Limited vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities where Catalyst

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (in Cr.)
INE982X07028	Private Placement	Secured	34.0
INE982X07085	Private Placement	Secured	40.0
INE982X07069	Private Placement	Secured	28.50
INE982X08034	Private Placement	Unsecured	10.00
INE982X08042	Private Placement	Unsecured	15.00
INE982X07093	Private Placement	Secured	34.50
INE982X07101	Private Placement	Secured	38.00
INE982X07127	Private Placement	Secured	26.00

b) Asset Cover for listed debt securities:

- The financial information as on 31-03-21 has been extracted from the books of accounts of the Company and other relevant records.
- The assets of the SATYA MicroCapital Limited provide coverage of 1.08 of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- The total assets of the SATYA MicroCapital Limited provide coverage of 8.33 of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR.

Table - I:

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc-----See note-I		3,080,417,333

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	• Receivables including interest accrued on Term loan/ Debt Securities etc		-
	• Investment(s)		-
	• Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	2,851,383,797
	• Debt Securities (Provide details as per table below)		2,773,106,667
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		78,277,130
	• Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/B)	1.08

Note-1 The above amount is hypothecated to lender against the debt securities(secured).

ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31-03-2021(As per I GAAP)	Cover Required	Assets Required
1	IFMR FLPACT FINANCE BUILDER FUND	Non-convertible Debt Securities	Pari-passu	20,00,00,000	20,00,00,000	105%	Book Debt
2	Blue Orchard Finance Limited (MIFA & JAWEF)	Non-convertible Debt Securities	Pari-passu	34,00,00,000	17,00,00,000	110%	Book Debt
3	ResonsAbility India Business Advisors Pvt. Ltd. (MEF & UTI Wealth Creator)	Non-convertible Debt Securities	Pari-passu	40,00,00,000	40,00,00,000	120%	Book Debt
4	Freedom Fund V with IFMR Flmpact Income Builder Fund	Non-convertible Debt Securities	Pari-passu	15,00,00,000	15,00,00,000	110%	Book Debt
5	'ResonsAbility India Business Advisors Pvt. Ltd. (UTI Wealth Creator)	Non-convertible Debt Securities	Pari-passu	28,50,00,000	28,50,00,000	110%	Book Debt
6	'SIMA	Non-convertible Debt Securities	Pari-passu	24,98,30,000	16,65,53,334	110%	Book Debt
7	Northern Arc Capital Limited	Non-convertible Debt Securities	Pari-passu	24,98,30,000	16,65,53,334	110%	Book Debt
8	Blue Orchard Finance Limited (JAWEF)	Non-convertible Debt Securities	Pari-passu	34,50,00,000	34,50,00,000	110%	Book Debt
9	Blue Orchard Finance Limited (IIF)	Non-convertible Debt Securities	Pari-passu	38,00,00,000	38,00,00,000	110%	Book Debt
10	Vivriti India Impact Bond Fund	Non-convertible Debt Securities	Pari-passu	25,00,00,000	25,00,00,000	110%	Book Debt
11	Blue Orchard Finance Limited (MIFA)	Non-convertible Debt Securities	Pari-passu	26,00,00,000	26,00,00,000	110%	Book Debt

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Table - II:

Sr.No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)- See Note-2	A	4,787,509,760
ii.	Total Borrowings (unsecured)	B	574,288,379
	• Term loan		125,000,000
	• Non-convertible Debt Securities		450,000,000
	• CC/ OD Limits		
	• Other Borrowings		
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		(711,621)
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	8.33

Note-2 The above amount excludes the hypothecated amount(unsecured) against the term loan

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

I hereby certify that the above information are corrected and compliance made in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the SATYA MicroCapital Limited.

For SATYA MicroCapital Limited




Amit Jain
M.No F3923

Head-Legal, Secretary & Compliance Officer

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Independent Auditor's Report on Asset Cover and Compliance with all Covenants as at March 31, 2021 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To
The Board of Directors
Satya MicroCapital Limited

1. This Report is issued in accordance with the terms of the service scope letter dated October 18, 2020 and master engagement agreement dated May 23, 2018, as amended with Satya MicroCapital Limited (hereinafter the "Company").
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover as per the terms of Information Memorandum and Debenture Trust Deed and Compliance with Covenants' for the listed non-convertible debt securities as at March 31, 2021 (hereinafter the "Statement") which has been prepared by the Company from the financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2021 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures') as at March 31, 2021. The Company has entered into agreements with the Debenture Trustee in respect of such Debentures as mentioned in Part B of the accompanying statement.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
 - (a) the Company has maintained asset cover as per the terms of the information memorandum or Debenture Trust deed; and
 - (b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed or information memorandum as on March 31, 2021.
6. We have audited the financial statements of the Company for the year ended March 31, 2021 and issued an unmodified audit opinion vide our report dated May 21, 2021. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed, and Information Memorandum and noted that the Company is required to maintain asset cover as indicated in Part A of the accompanying Statement.
 - b) Traced and agreed the principal amount of the Debentures outstanding as on March 31, 2021 to the financial statements of the Company, referred to in paragraph 6 above.
 - c) Obtained and read the list of asset cover in respect of Debentures outstanding as mentioned in Part A of the accompanying Statement. Traced the value of assets from the Statement to the books and records of the Company as on March 31, 2021.
 - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover indicated in Part A of the Statement.
 - e) Obtained and read bank confirmations for any liens, pledges on Assets of the Company as on March 31, 2021.
 - f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of Debentures.
 - g) Examined and verified the arithmetical accuracy of the computation of Asset Cover, indicated in Part A of the accompanying Statement.
 - h) Compared the Asset Cover with the Asset Cover required to be maintained as per Trust Deed and Information Memorandum as indicated in Part A of the Statement.
 - i) With respect to compliance with financial covenants included in the Part B of the Statement, we have performed following procedures:
 - (i) Obtained direct confirmation from the lenders regarding any financial or non-financial covenant breach during the half year ended March 31, 2021.
 - (ii) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants during the half year ended March 31, 2021.
 - (iii) Obtained the bank statements and traced the date of repayment of principal and interest due during the period October 1, 2020 to March 31, 2021.
 - j) With respect to covenants other than those mentioned in paragraph 10(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at and for the half year ended March 31, 2021. We have relied on the same and not performed any independent procedure in this regard.
 - k) Performed necessary inquiries with the Management and obtained necessary representations.

Other matters

11. The Company has breached certain financial covenants during the half year ended March 31, 2021, as indicated in part B of the Statement. However, the Company has been granted waiver for the breaches and the monthly performance is reviewed by the NCD Holder.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 10 above read with observation in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Company has not maintained asset cover as per the terms of the information memorandum and Debenture Trust deed; and
 - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2021.

Restriction on Use

13. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Bharath N S

Partner

Membership Number: 210934



UDIN: 21210934AAAACK5093

Chennai

May 21, 2021



SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

STATEMENT

Part A: Asset coverage in respect of listed debt securities as at March 31, 2021.

(Amount in Millions)

S.no.	ISIN	Facility	Type of charge	Issued amount	Principal outstanding as at March 31, 2021	Cover required	Assets required**	Assets Hypothecated
1	INE982X07028	NCD	Exclusive charge on receivables	340	170	110%	187.00	187.00
2	INE982X07085	NCD	Exclusive charge on receivables	400	400	120%	480.00	483.60
3	INE982X07069	NCD	Exclusive charge on receivables	285	285	110%	313.50	317.60
4	INE982X08034	NCD	*	100	100	0	-	-
5	INE982X08042	NCD	*	150	150	0	-	-
6	INE982X07093	NCD	Exclusive charge on receivables	345	345	110%	379.50	384.25
7	INE982X07101	NCD	Exclusive charge on receivables	380	380	110%	418.00	418.00
8	INE982X07127	NCD	Exclusive charge on receivables	260	260	110%	286.00	286.00

* Unsecured debentures

** Asset required doesn't include interest outstanding



[Signature]

[Signature]



Registered & Corporate Office

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STATEMENT

Part B: Compliance with respect to listed debt securities for the half year ended March 31, 2021

S.no.	ISIN	Facility	Date of trust deed	Covenant description	Compliance (Y/N) - March 2021	If no, reasons for non-compliance
1	INE982X07028	NCD	20-Aug-18	Covenants as per clause 3.4, 3.5, 3.6 & 3.7 of Debenture Trust Deed and clause 8.3 of Information Memorandum	Y	N.A
2	INE982X07085	NCD	04-09-2018 and Amendment to Trust Deed dated 08June2020	Covenants as per clause 9.1, 9.2 & 9.3 of Debenture Trust Deed and Clause 7.3 of Information Memorandum	N	Refer Note 1
3	INE982X07069	NCD	20-Aug-19	Covenants as per clause 10.1, 10.2 & 10.3 of Debenture Trust Deed and clause 7.3 of Information Memorandum	N	Refer Note 1
4	INE982X08034	NCD	01-Aug-19	Covenants as per clause 3.3, 3.4, 3.5 & 3.6 of Debenture Trust Deed and clause 8.3, 8.4, 8.5 & 8.6 of Information Memorandum	Y	N.A
5	INE982X08042	NCD	01-Aug-19	Covenants as per clause 3.3, 3.4, 3.5 & 3.6 of Debenture Trust Deed and clause 8.3, 8.4, 8.5 & 8.6 of Information Memorandum	Y	N.A
6	INE982X07093	NCD	17-Jul-20	Covenants as per clause 3.4, 3.5, 3.6 & 3.7 of Debenture Trust Deed and clause 7.3 of Information Memorandum	Y	N.A
7	INE982X07101	NCD	17-Jul-20	Covenants as per clause 3.4, 3.5, 3.6 & 3.7 of Debenture Trust Deed and clause 7.3 of Information Memorandum	Y	N.A
8	INE982X07127	NCD	15-Feb-21	Covenants as per clause 7.4, 7.5, 7.6 & 7.7 of Debenture Trust Deed and clause 8.3, 8.4, 8.5 & 8.6 of Information Memorandum	Y	N.A

Note 1

*The Company has breached certain loan covenants during the half year ended March 31, 2021. However, the NCD holders have not invoked their right to call an event of default but have reserved their right to invoke the same in future till the time breach continues. The NCD holders are reviewing the status of breach on a monthly basis.



[Signature]

[Signature]



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