SATYA MicroCapital Ltd.
सर्वे भवन्तु सुखिनः

Date: September 08, 2026

To,
India International Exchange (IFSC) Limited,
Unit No. 101, 1st Floor, The Signature Building No. 13B,
Road 1C, Zone 1, GIFT SEZ, GIFT City,
Gandhinagar - 382355, Gujarat, India

Scrip Code: 1100052

Subject: **Notice of the 31st Annual General Meeting of the SATYA MicroCapital Limited ("the Company") and Annual Report for the Financial Year 2025-26**

Dear Sir/Madam,

This is to inform you that the 31st Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 30, 2026, at 11:00 A.M. (IST.) at the registered office of the Company situated at 519, 05th Floor, DLF Prime Tower, Block- F, Okhla Phase-1, New Delhi-110020, Delhi to transact the businesses as listed in the Notice of AGM.

Pursuant to Regulation 118 of the International Financial Services Centres Authority (Listing) Regulations, 2024, we enclose herewith the Notice convening 31st AGM and Annual Report for the Financial Year 2025-26.

Further, the Notice of 31st AGM and Annual Report for the Financial Year 2025-26 will also be made available on the website of the Company and can be accessed at https://satyamicrocapital.com/wp-content/uploads/2026/09/Annual_Report_FY_2025-26.pdf

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For SATYA MicroCapital Limited

CHOUDHARY RUNVEER KRISHANAN
Digitally signed by CHOUDHARY RUNVEER KRISHANAN
Date: 2026.09.08 19:46:04 +05'30'

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

Encl.: As above

Corporate Office : SATYA Tower, Plot No 7A, Sector 125, Noida, Uttar Pradesh-201301
Registered Office : 519, 5th Floor, DLF Prime Tower, Block- F, Okhla Phase-1, New Delhi-110020
E-Mail : info@satyamicrocapital.com | Website : www.satyamicrocapital.com
CIN: U74899DL1995PLC068688 | Fax: (+91-11) 49724051 | Phone: (+91-11) 4972 4000

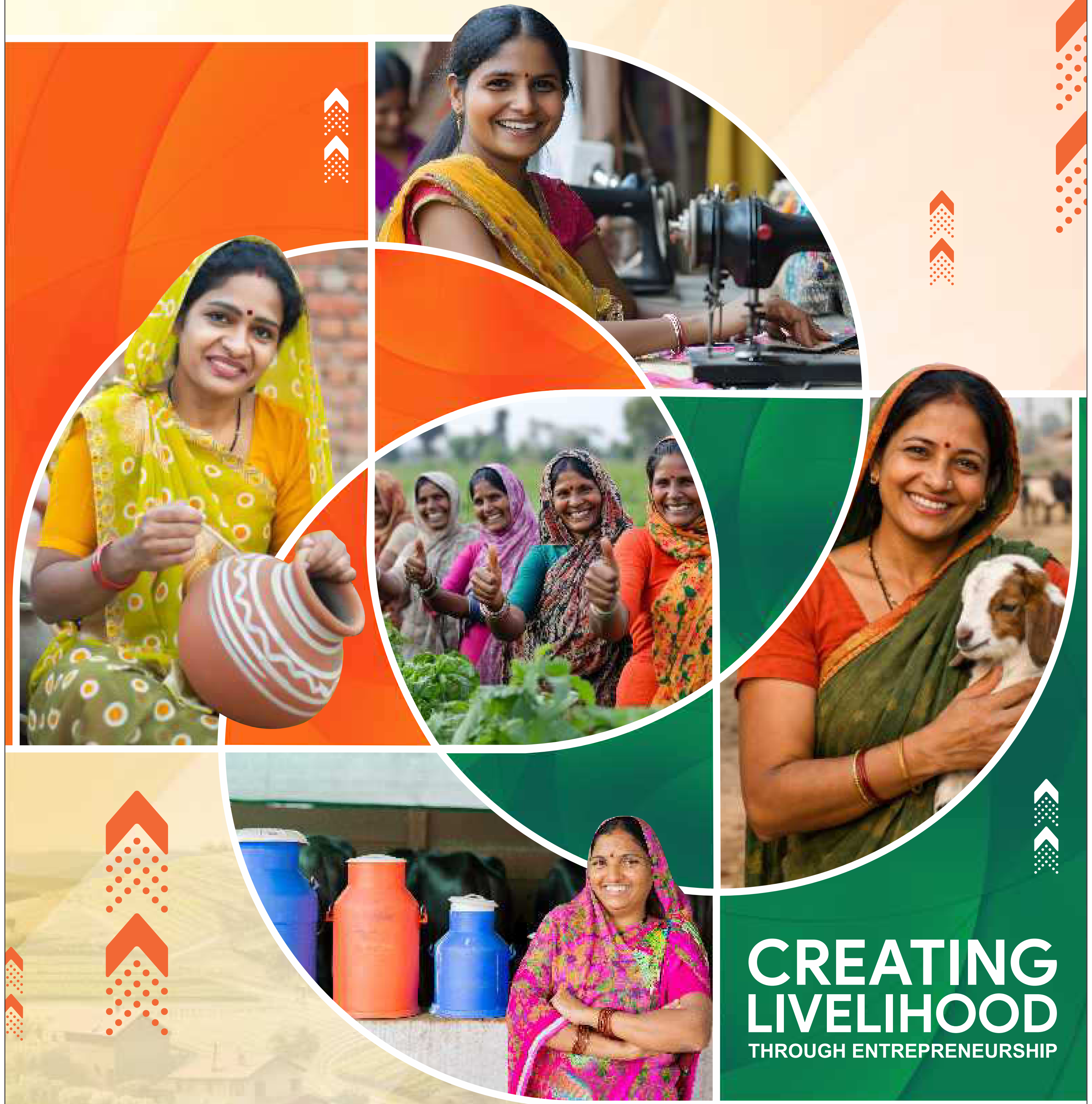
SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

(RBI Registered NBFC MFI)

ANNUAL REPORT

FY 2025-26



CREATING LIVELIHOOD

THROUGH ENTREPRENEURSHIP

CORPORATE INFORMATION

Board of Directors

Mr. C. P. Mohan	Independent Director
Dr. Deepali Pant Joshi	Independent Director
Ms. Surekha Marandi	Independent Director
Mr. Rakesh Sachdeva*	Independent Director
Dr. Ratnesh Tiwari	Director
Mr. Sanjay Gandhi**	Nominee Director
Dr. Kshama Fernandes***	Independent Director
Mr. Vivek Tiwari	Chairman, MD & CEO

** Appointed w.e.f. April 02, 2026*
*** Resigned w.e.f. March 30, 2026*
**** Resigned w.e.f. April 01, 2026*

Key Managerial Person

Mr. Vivek Tiwari	Chairman, MD & 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, Chartered Accountants, Ravindra Annexe, 194 Church Gate Reclamation, Dinshaw Vachha Road, Mumbai, Maharashtra - 400020

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

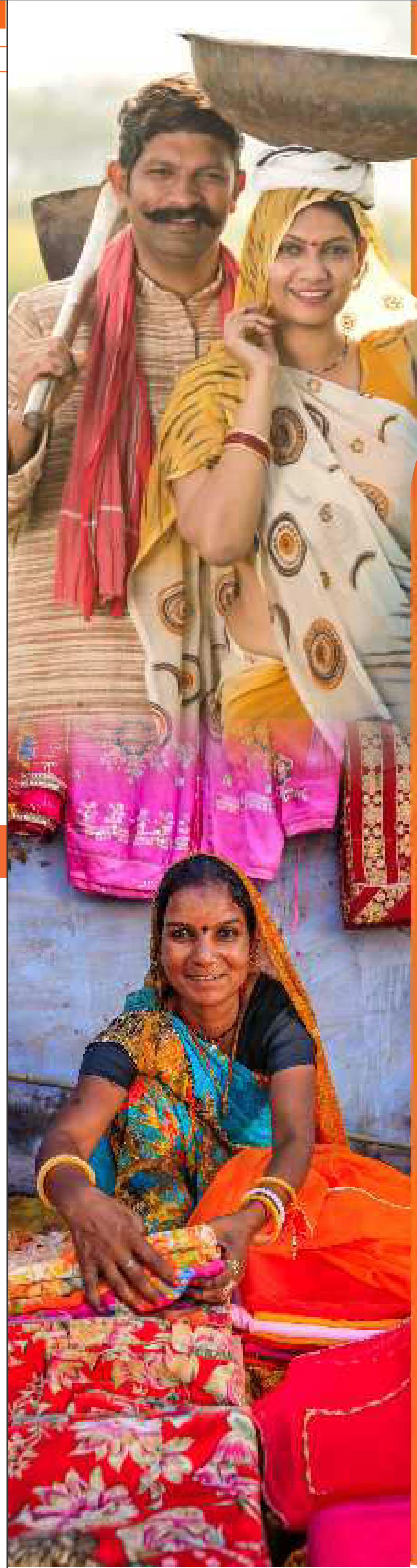
ii) Vardhman Trusteeship Private Limited
(formerly known as Ativir Stock Broking Pvt. Ltd.)
Turner Morrison Building, Unit No. 15,
6 Lyons Range, Kolkata-700001
Tel. No.: 022-42648335;
Website : www.vardhmantrustee.com
E-Mail : compliance@vardhmantrustee.com

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.



SATYA सर्वे भवन्तु सुखिनः

TABLE OF CONTENT

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

SATYA MicroCapital Limited commenced its operations in January 2017 with a resolute mission to empower individuals at the bottom of the pyramid through financial inclusion and digital enablement. Since inception, the Company has remained steadfast in driving inclusive growth by leveraging technology as a strategic enabler to enhance operational excellence, strengthen risk resilience, and deliver a seamless, customer-centric experience.

Over the years, SATYA has significantly deepened and scaled its outreach, establishing a strong presence across more than 73,639 villages in 26 states. Through its extensive and well-integrated network, SATYA provides affordable and accessible microcredit solutions to over 0.8 million women entrepreneurs in rural and semi-urban India. These women, often excluded from the formal financial system due to low, irregular, or unpredictable income streams, are empowered through SATYA's thoughtfully designed, need-based financial solutions. By enabling them to pursue and expand their entrepreneurial journeys, SATYA not only supports livelihood creation but also fosters their active participation in the broader economic ecosystem.

Beyond facilitating access to credit, the Company plays a transformative role in nurturing self-reliance, resilience, and confidence among its customers. SATYA's interventions go beyond financial support, they act as a catalyst for sustainable socio-economic development by driving income generation, strengthening household stability, and advancing long-term financial independence across underserved communities.

Under the leadership of Mr. Vivek Tiwari, Chairman, MD & CEO, SATYA is supported by a team of seasoned professionals with extensive expertise in scaling microfinance operations across some of India's most underserved regions. The organisation is further reinforced by a strong network of investors and strategic partners, bringing significant experience in building resilient, scalable, and sustainable enterprises.

Guided by its core principles of transformation, innovation, and inclusivity, and aligned with its vision statement- “To be a catalyst for the socio-economic upliftment and economic empowerment of 10 million households by the year 2030”, SATYA has positioned itself as a progressive institution within the financial inclusion landscape. The Company remains committed to generating sustainable social impact through targeted community development initiatives and structured financial literacy programs aimed at empowering underserved populations and fostering long-term economic resilience.

TRANSPARENCY

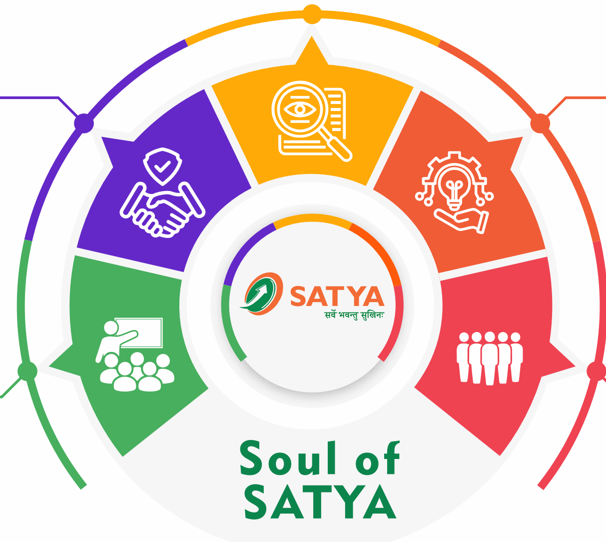
Aiming to develop a transparent culture across the organization.

TRUST

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

TECHNOLOGY

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



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.

With the Motto of

"सर्वे भवन्तु सुखिनः"

We Promise Happiness to Everyone!

Message from the Chairman, MD & CEO

“True strength lies beyond merely weathering challenges, it is about actively forging a more resilient foundation for the future. Driven by disciplined governance, digital transformation, and the enduring trust of our partners, SATYA remains at the forefront of driving sustainable financial inclusion across India.”

VIVEK TIWARI
Chairman, MD & CEO

Dear Stakeholders,

FY 2025–26 will be remembered as a defining year that strengthened SATYA in profound ways. It tested the broader microfinance sector with external challenges and evolving market conditions, yet it also highlighted the true power of our operational discipline and vision. Rather than allowing difficult times to slow our progress, we turned this period into an opportunity to reinforce our business model, safeguard asset quality, and prepare our organization for sustainable, long-term growth.

At the start of the fiscal year, macro-level pressures across the industry demanded decisive action. We responded with strategic patience, wisdom, and proactive governance. Choosing steady consolidation over rapid expansion, we elevated our credit underwriting standards, enhanced field risk practices, and deepened daily engagement with our borrowers. These adjustments delivered powerful results. By the fourth quarter, our overall collection efficiency reached an impressive 92% a testament to the deep trust of our borrowers and the relentless dedication of our on-ground teams.

Our unwavering commitment to responsible growth and sound governance earned resounding support from the investor community. A major milestone this year was the successful raising of ₹188 crore in equity capital. Securing such significant backing in a challenging market environment is a strong vote of confidence in SATYA's leadership, ethics, and strategic clarity. Furthermore, we successfully mobilized ₹530.75 crore in total debt funding. Combined, these achievements reflect our robust financial health, solid liquidity, and stellar standing within the capital markets.

Our relationships with banking and lending partners remain one of our greatest assets. By maintaining complete transparency, disciplined cash flow management, and timely financial performance, SATYA achieved zero lender recalls throughout the entire year, reinforcing our reputation as a deeply dependable partner in India's financial ecosystem. We deeply appreciate the enduring faith our lenders place in us.

A cornerstone of our journey in FY 2025–26 was our complete digital transformation. We successfully upgraded to a fully digitized operational and IT audit system. Transitioning to paperless and cashless workflows has accelerated service delivery, boosted field efficiency, and elevated transparency at every customer touchpoint. Supported by a secure Cloud VPN and robust network infrastructure across all branches, we now ensure real-time data connectivity while safeguarding customer information.

Concurrently, we maintained strict cost discipline across all departments. Prudent expense management allowed us to preserve our margins and build a stronger balance sheet without compromising service quality or critical technology investments.

None of these milestones would have been possible without our exceptional people. Guided by the steadfast commitment of our Board of Directors and senior leadership, SATYA recorded zero resignations at the leadership level during a year when industry stability was heavily tested. This rare stability is a powerful proof of our shared conviction, strong corporate culture, and collective belief in our mission.

As we step into FY 2027, SATYA is exceptionally well-positioned for sustainable expansion. Armed with a robust capital base, advanced digital systems, stringent risk controls, and an energized team, we are ready to broaden our reach and empower underserved households across India.

On behalf of everyone at SATYA, I extend my heartfelt gratitude to our esteemed Board, banking partners, investors, and team members. Together, we look to the future with absolute clarity, unwavering purpose, and complete confidence.

VIVEK TIWARI
Chairman, MD & CEO

Message from the Board

Dr. Deepali Pant Joshi

(Independent Director)

It gives me pleasure to address all stakeholders through this Annual Report at a time when the microfinance sector, including SATYA, has faced a particularly challenging operating environment. The past year has tested the resilience of institutions across the sector through heightened credit stress, changing customer dynamics, evolving regulatory expectations, and a broader environment of economic uncertainty in several markets.

In such periods, it is important to remain grounded in the core purpose of microfinance, enabling financial inclusion, supporting livelihoods, and serving communities that often remain outside the reach of formal financial systems. Institutions that stay committed to prudent governance, responsible lending, customer-centric practices, and operational discipline are best positioned to navigate cyclical challenges and emerge stronger over time.

The Board and management of SATYA have remained focused on maintaining stability, strengthening risk management frameworks, improving portfolio quality, and preserving stakeholder confidence. While the current environment continues to demand caution and careful execution, it is encouraging to note the collective resolve within the organization to address these challenges with transparency and accountability.

I would like to acknowledge the efforts of the management team and employees who have continued to work diligently under demanding conditions. Equally, I express appreciation to our customers, lenders, investors, and partners for their continued trust and engagement during this difficult phase.

The road ahead may continue to require patience and measured decision-making. However, the long-term relevance of responsible microfinance in India remains significant. With disciplined execution, strong governance standards, and a continued commitment to ethical practices and customer welfare, I believe the institution can gradually restore momentum and strengthen its foundations for sustainable growth.

As an Independent Director, I remain confident that the company's emphasis on governance, integrity, and responsible stewardship will continue to guide its actions in the best interests of all stakeholders.

I extend my best wishes to the management and the entire team for the year ahead.

Surekha Marandi

(Independent Director)

The microfinance sector has been navigating a challenging cycle, and SATYA's financials are reflects these systemic pressures. To stabilize the balance sheet, promoter Mr. Vivek Tiwari and his team have been actively mobilizing funds, approx. INR 216 Crore promoter-led raise to navigate adversity and drive long-term sustainability, after majority shareholder Gojo & Company Inc. withdrew from a planned rights issue. The management team has shown commitment and effort to improve the financials. They have shown resilience and have worked cohesively under the leadership of Mr. Vivek Tiwari to mobilize capital and funding and have maintained consistent collection efforts. I wish all the success to Mr. Vivek and team SATYA to overcome adversity and bring the organization back to profitably and sustainability at the earliest.

Message from the Board

C.P. Mohan

(Independent Director)

The year 2025-26 followed a period of significant upheaval in the Indian microfinance sector, a stress cycle that continued through the first three quarters of the year. As we entered Q4, credible signs of a turnaround are visible. As SATYA approaches its 10th Anniversary this October, it is apt to reflect on the 2016–2026 decade. This period saw the sector navigate extreme volatility, shifting from rapid growth to survival mode multiple times due to a series of external and internal 'wildcard' shocks. SATYA, too, was buffeted by these events. However, it is a matter of great satisfaction that your Company navigated these crises with sagacity and an exemplary level of management acumen, skillfully maneuvering to protect the interests of our customers and stakeholders.

As we enter 2026-27, the signs of a sustainable recovery are clear. This is underpinned by a renewed industry-wide focus on good governance and asset quality. At SATYA, our commitment to operational rectitude, bolstered by the proactive guidance of Regulators and SROs, ensures that our trajectory remains both responsible and resilient.

However, vigilance remains our watchword. Even as we write this, the headwinds of global conflict have begun to percolate through the Indian economy. Energy availability and pricing pose a potential overhang of stress at the grassroots level. We must remain proactive in our mission to build SATYA into a robust, high-performing, and exemplary Microfinance Institution.

Dr. Ratnesh Tiwari

(Director)

It is a privilege to address our stakeholders in this Annual Report during a period of profound transformation. The microfinance sector has recently traversed a highly demanding credit cycle, testing the agility and foundational strength of institutions nationwide. Amidst these industry-wide systemic pressures, SATYA's journey over the past year has been a testament to its enduring resilience and strategic fortitude.

Faced with unexpected headwinds, the cohesive efforts of our management team under the visionary leadership our chairman, MD & CEO, Mr. Vivek Tiwari have been exemplary. Through his proactive guidance and strategic resolve, the organization successfully navigated severe capital adversities. This collective determination has significantly stabilized our balance sheet, laying a secure pathway toward long-term financial sustainability. As we approach our momentous tenth anniversary, it is clear that SATYA's capability to turn adversity into an opportunity for structural refinement remains one of its greatest strengths.

Looking ahead, the emergence of clear turnaround indicators in recent months provides strong grounds for optimism. However, maintaining vigilant risk management and reinforcing our commitment to prudent corporate governance will remain paramount to navigating external economic variables.

I extend my deepest gratitude to our stakeholders for their steadfast trust. Driven by ethical lending practices, I am entirely confident that SATYA will continue to champion financial inclusion and restore robust, profitable growth.

KEY HIGHLIGHTS

Guided by a strong client-centric approach and a deep commitment to serving people at the bottom of the pyramid, SATYA continues to strengthen its footprint across India, growing in close partnership with the communities it supports. With a presence spanning 741 branches across 353 districts, our team of 6,097 employees serves over 0.8 million clients in 26 states. At SATYA, this expansion is not just about increasing reach, it reflects our unwavering commitment to empowering women through their entrepreneurial journeys.

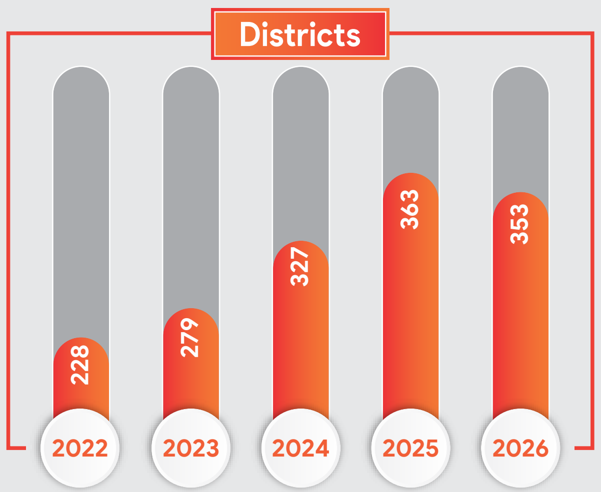
Loan Portfolio Outstanding
Gross AUM (INR Millions) (Excluding sale of portfolio to ARC)
24,250.80

Cumulative Disbursements
Since Inception (INR Millions)
191,012.88

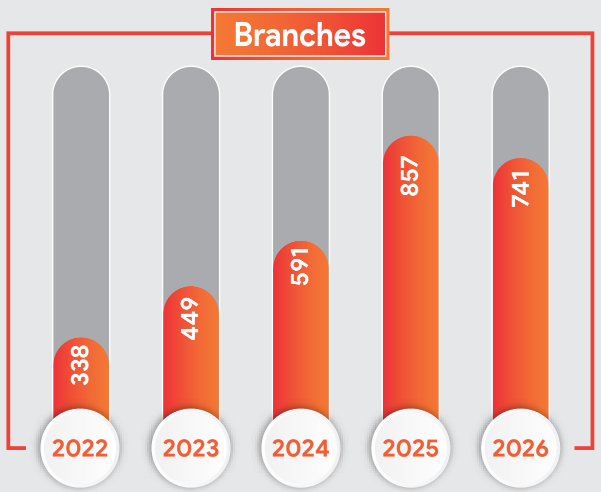
Active Loan
(Excluding sale of portfolio to ARC)
850,368

Active Clients
(Excluding sale of portfolio to ARC)
809,641

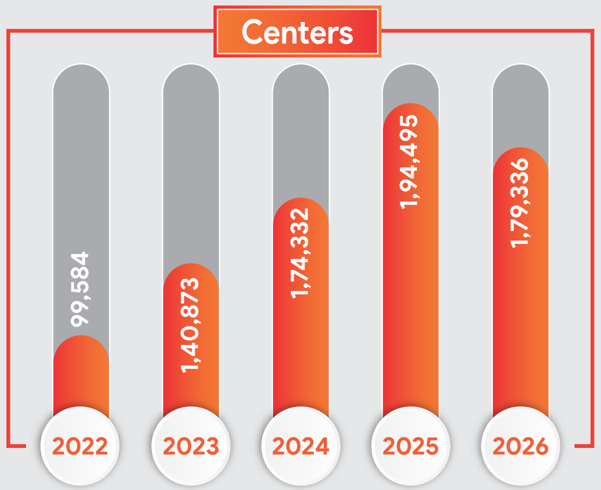
Districts



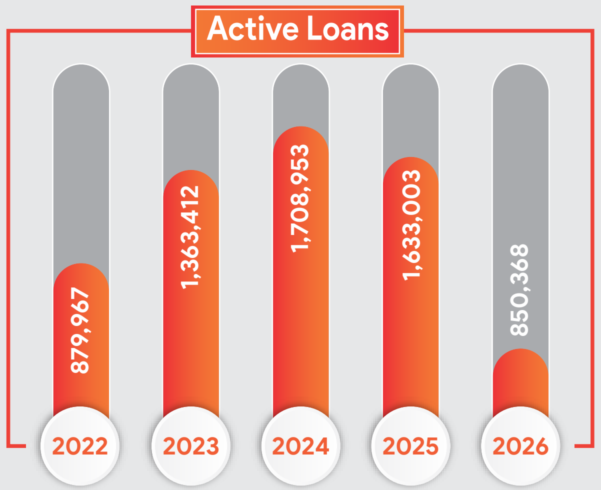
Branches



Centers

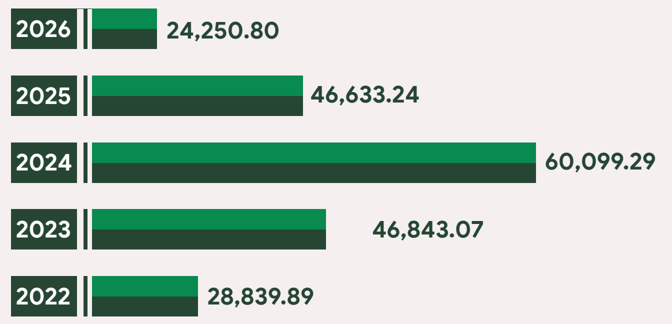


Active Loans

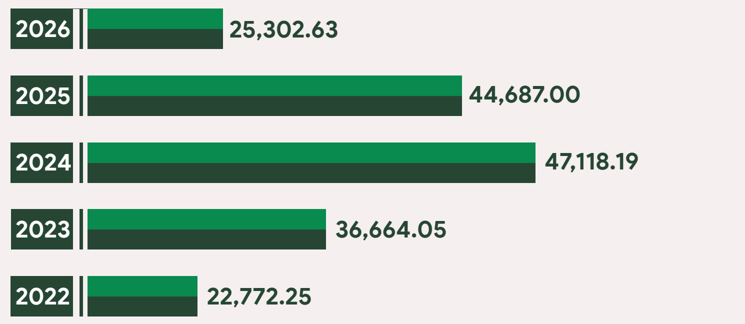


FINANCIAL HIGHLIGHTS

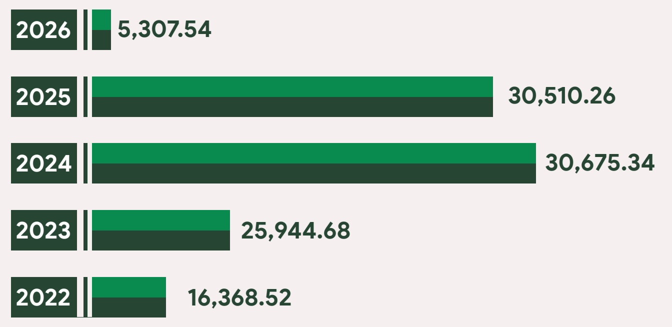
Assets Under Management (AUM)
(Rupees in Millions)



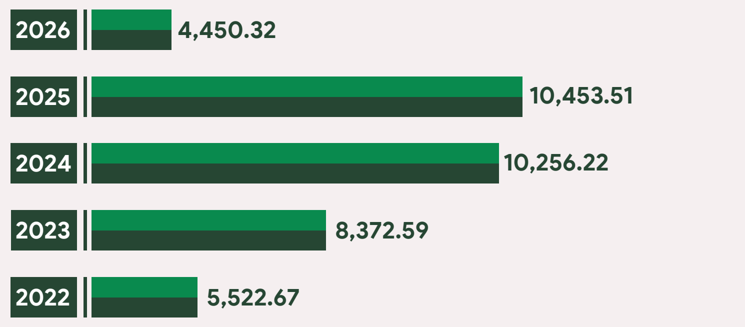
Borrowing
(Rupees in Millions)



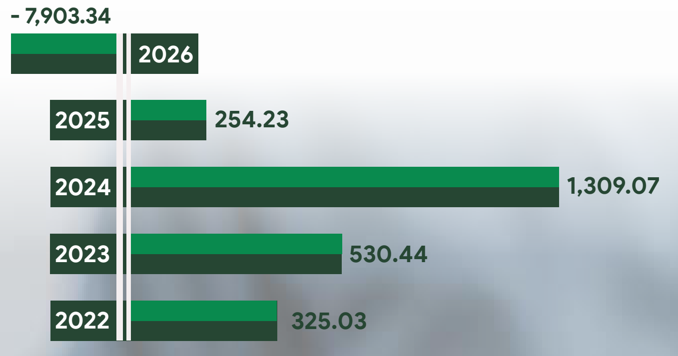
Funds Raised
(Rupees in Millions)



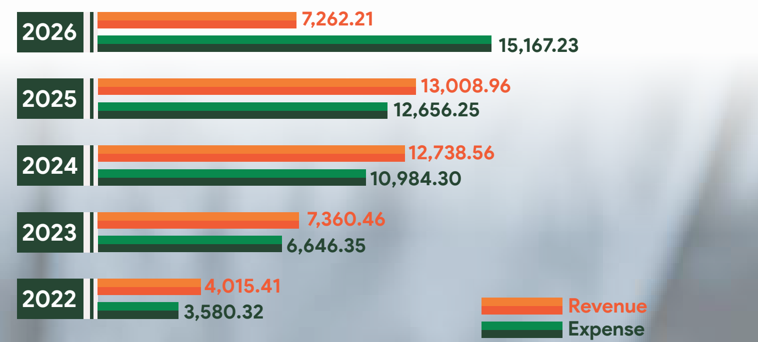
Net Worth
(Rupees in Millions)



Net Profit
(Rupees in Millions)

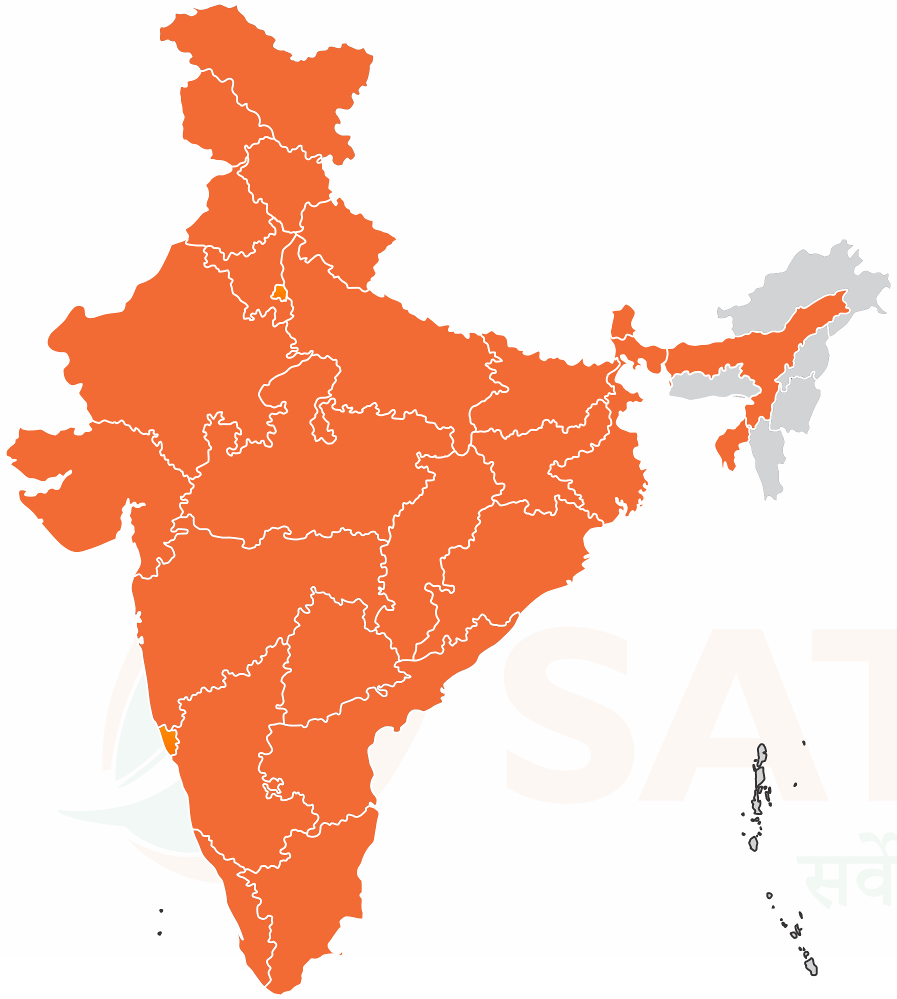


Revenue & Expense
(Rupees in Millions)



Our Presence

During FY 2025–26, SATYA strengthened its strategic focus by streamlining operations across 741 branches in 353 districts. This consolidation underscores our commitment to enhancing efficiency and deepening our engagement with the communities we serve. Backed by a dedicated team of nearly 6,097 employees, we continue to make a meaningful impact on over 0.8 million clients by promoting the holistic development of people at the bottom of the pyramid, especially women and supporting them in their entrepreneurial journeys.



Andhra Pradesh	09
Assam	07
Bihar	109
Chandigarh	01
Chattisgarh	19
Delhi	03
Goa	01
Gujarat	20
Haryana	39
Himachal Pradesh	12
Jammu & Kashmir	07
Jharkhand	26
Karnataka	43
Kerala	08
Madhya Pradesh	36
Maharashtra	20
Odisha	37
Pondicherry	01
Punjab	32
Rajasthan	36
Tamilnadu	33
Telangana	07
Tripura	09
Uttar Pradesh	185
Uttarakhand	09
West Bengal	32

Total
741
Branches

CREATING LIVELIHOOD THROUGH ENTREPRENEURSHIP

Our Products

At SATYA, we believe that financial institutions play a critical role in driving inclusive growth and empowering people at the bottom of the pyramid. As a responsible financial institution, our focus is on bridging the gap between formal financial services and underserved segments of society. We are committed to offering transparent, affordable, and customer-centric financial solutions that enable people at the bottom of the pyramid to achieve financial stability and growth through their entrepreneurial journey.

Microfinance Loans

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

SATYA provides tailored financial solutions aimed at advancing social and economic development across individuals and communities. Through our **Limited Liability Group Loan (LLG)** and **Water & Sanitation Loan (WSL)**, we support aspiring entrepreneurs in building assets and pursuing sustainable livelihood opportunities.

Loan Amount	Rs. 10,000 – Rs. 1,00,000
Loan Term	1-3 Years
Interest Rate (p.a.)	21.9% - 24.75%
Processing Fee	Up to 1.5% +18% GST
Repayment	Monthly/Four-weekly & Fortnightly

MSME Business Loan

SATYA offers **MSME Business Loans** to self-employed individuals and those operating small and medium enterprises for more than three years in a similar line of business.

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

Stories of Impact

I extend my heartfelt gratitude for the support that has transformed my life. With the opportunity to establish my Stitching & Designing business, I have been able to serve my community by providing quality clothing while creating a steady source of income for my family. Working from home with my three sewing machines, I am proud to contribute alongside my husband and ensure a better future for our children. This journey has not only improved our financial stability but has also given me the confidence to dream bigger. Thank you for believing in me and empowering my aspirations.

I am very thankful to SATYA for the support, encouragement, and belief in my aspirations, which has empowered me to grow as an entrepreneur and as an individual.

Ms. Sangita Devi
Motihari, Bihar
★★★★★

SATYA has not only helped me in transforming my dream into reality by providing the loan I needed to start my own Dhaba but has also established my personality. Today, my business thrives and generates steady income, allowing me to provide quality education for my children, something I always aspired to achieve. The loan process was simple and hassle-free, making financial support truly accessible. SATYA has given me financial independence and improved our family's lifestyle significantly.

I'm grateful to SATYA for empowering women like me to build successful businesses and secure better futures for our families.

Ms. Ekta Devi
Haridwar, Uttarakhand
★★★★★

Stories of Impact

My heartfelt gratitude to SATYA for believing in me and supporting my dreams. With the loan I received, I was able to start my own cosmetic shop, something I had only dreamed of before. Today, I not only contribute to my family's income but also feel confident and independent. This opportunity has brought a positive change in my life, helping me grow personally and professionally.

Thank you, SATYA, for empowering women like me and lighting the path to self-reliance. I will always be grateful for your unwavering support and trust in my potential.

Ms. Poonam
Karnal, Haryana
★★★★★

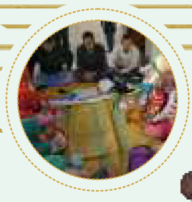
I live in Simpadipura, Karnataka, with my husband and two children. My husband has long been a skilled veena maker, and I have supported him in this craft for many years. To secure a stronger future for our family, we decided to expand our business and applied for a loan from SATYA MicroCapital Ltd. This support proved transformative. We invested in wood-cutting machines and essential tools, which enhanced our efficiency and output. Today, we produce two to three veenas monthly, generating stable income. Our financial situation has improved significantly, and we remain deeply grateful to SATYA for their invaluable support.

Ms. Manjula
Simpadipura, Karnataka
★★★★★

Milestones


2017-18

06th Oct 2017 - 100 Cr. Disbursement & 1st Institutional Equity Infusion
02nd Feb 2018 - MFI License from RBI




2016-17

28th Oct 2016 - Foundation of SATYA
31st Dec 2016 - Launch of Digitized Process & Cashless Disbursement
16th Jan 2017 - Cashless Collection

2023-24

04th April 2023 - Achieved significant milestone of INR 5001 Cr. AUM
03rd May 2023 - Ranked among Top 50 India's Best Workplaces in BFSI
20th July 2023 - Achieved 15 lac Women Entrepreneurs & Expanded presence in 25 states
12nd Oct 2023 - Achieved Highest Level of Client Protection: GOLD Recognition by MFR Certification Committee
31st Oct 2023 - Great Place to Work® for the 3rd year in a row


2022-23

22nd Aug 2022 - Reached 10 Lac Women Entrepreneurs
08th Sep 2022 - Great Place to Work® for the 2nd year in a row
02nd Feb 2023 - Achieved INR 4000 Cr. AUM
28 Mar 2023 - Inaugurated 500th Branch


2024-25

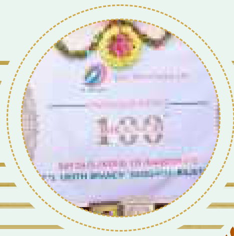
14 May 2024 - Received AFISAR Rating 2024: **Grade A**
30 Jan 2025 - Collaboration with HDFC Life for advancing Financial Inclusion
22 Feb 2025 - Re-appointment of Surekha Marandi as Independent Director
08 Mar 2025 - Launched 5th edition of Vijayalakshmi Das Entrepreneurship Awards & its Vision of "To be a catalyst for the socio-economic upliftment & economic empowerment of 10 million households by the year 2030
28 Mar 2025 - Received Trailblazer in Digital Lending for Rural India Award that 9 Elets BFSI CXO Awards

2018-19

31st July 2018 - 2nd Institutional Equity Infusion by Gojo & Company
31st Jan 2019 - Achieved 2 Lac Women Entrepreneurs
25st Feb 2019 - Completed INR 500 Cr. Portfolio

2019-20

01st July 2019 - Inaugurated 100th Branch
31st Jan 2020 - Established presence in 21 states
07th Mar 2020 - Achievement of INR 1000 Cr. AUM & Launch of Vijayalakshmi Das Entrepreneurship Awards (VDEA)



VIJAYALAKSHMI DAS
ENTREPRENEURSHIP AWARD
An initiative by SATYA MicroCapital Ltd.


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

SATYA शक्ति Foundation

2021-22

03rd Apr 2021 - Landmark achievement of 5 Lac Women Entrepreneurs
06th July 2021 - Certified with "Great Place to Work" recognition
31st Dec 2021 - Achieved INR 2000 Cr. AUM
25th Jan 2022 - Inaugurated 300th Branch


2025-26

10th April 2025 - Achieved ₹221 Cr. AUM with ₹270 Cr. cumulative disbursement in its MSME vertical
29th July 2025 - Recognized as a Changemaker by Palo Alto
28th Oct 2025 - Celebrated 9 years of progress, purpose, and empowerment
17th Dec 2025 - Inaugurated 'Swavalamban' Tailoring & Stitching Centre (Uttarakhand)

Awards & Recognition

Echoes of Excellence

2025-26

(Changemaker for driving meaningful change & creating lasting impact in the communities)
Palo Alto Award 2025

2024-25

Recognized in Digital Lending for Rural India at the Elets 9th BFSI CXO Awards 2025

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)
The highest level of client protection - GOLD! Recognition by the MFR Certification Committee

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 Tech Savvy Microfinance of the Year"-"14th NBFC & Fintech Award 2023"

Corporate Overview | Board Report | Financial Statements

2021-22

Winner 8th MSMEs Excellence Awards "Excellent Services of The Year"
Best Innovative & 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

2020-21

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

2019-20

Best Micro Lending (NBFC) - ASSOCHAM's 7th MSMEs National Excellence Summit & Awards
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

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 & ComplianceSummit
New Age Fast Moving MFI - 5th Eastern India Micro finance Summit
Winner - Micro finance Institution of the Year, Iconic Business Summit & Awards

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

Social Performance Management

SATYA is dedicated to creating sustainable value for all its stakeholders. Guided by a purpose-driven philosophy, the Company strives to achieve measurable financial, environmental, and social outcomes through innovative and inclusive product offerings. The Social Performance Management (SPM) function is central to advancing SATYA's social mission by integrating social objectives into business operations. It focuses on maintaining a balanced performance across financial and social parameters, promoting the well-being of both clients and employees while ensuring long-term financial sustainability.

OUTREACH

SATYA has established a strong presence across 26 states, operating through approximately 741 branches and supported by 6,097 employees, collectively serving 809,641 clients as of 31 March 2026.

The Company is committed to advancing financial inclusion by addressing the needs of communities at the bottom of the socio-economic pyramid—segments that have historically remained underserved, with a particular focus on women. SATYA offers a comprehensive range of financial products designed to support income generation, asset creation, and financial resilience.

The Company offers a diverse range of products, including Limited Liability Group Loans, Micro Business Loans, Individual Micro Loans, and Water and Sanitation Loans, along with other affordable financial services. Additionally, SATYA provides non-financial services such as Financial and Digital Literacy Workshops to promote and strengthen financial awareness.

Through the provision of affordable, inclusive, and accessible financial solutions, SATYA seeks to empower women by strengthening livelihoods, enhancing earning capacity, and improving income stability. This holistic approach reinforces the Company's commitment to sustainable development while creating long term value for clients, communities, and other stakeholders.

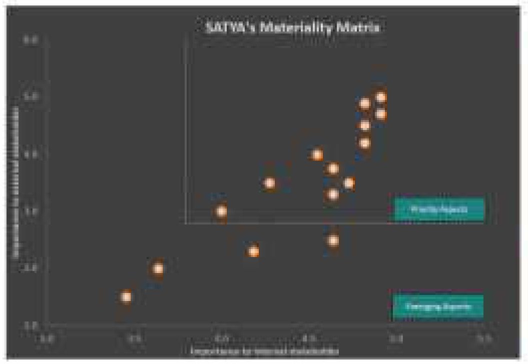
SPM- Highlights of FY25-26

- **Finalized a comprehensive ESG Roadmap to steer the Company's strategic sustainability initiatives.**
- **Successfully published the ESG Report for the third consecutive year, reinforcing transparency and accountability.**
- **SATYA was awarded the Gold Standard Client Protection Certification by MicroFinanza Rating (MFR) in October 2023, valid until October 2026, reflecting adherence to the highest client protection standards.**
- **Conducted regular client surveys to capture feedback and continuously enhance product offerings and service quality.**
- **Implemented Financial and Digital Literacy Workshops to equip clients with essential financial knowledge and skills.**
- **Strengthened the Client Grievance Redressal Mechanism (CGRM) to ensure timely, effective, and responsive resolution of client concerns.**
- **Undertook targeted social initiatives aimed at improving the well-being of communities at the Bottom of the Pyramid (BoP).**

SATYA's Social Goals (SG)

SG1	SG2	SG3	SG4
To reach people at the bottom of the pyramid.	To become the preferred choice for people at the bottom of the pyramid by providing holistic products and services.	To enhance the living standards of family members.	To be a responsible organization towards its employees.

SATYA'S SUSTAINABILITY JOURNEY



Materiality Matrix - A Materiality Matrix is a strategic tool used within the Environmental, Social, and Governance (ESG) framework to identify, evaluate, and prioritize issues that are most significant to an organization and its stakeholders. It visually maps ESG topics based on their importance to stakeholders and their impact on the company's business performance, strategy, and risk profile.

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. Hence, SATYA has successfully published the ESG Report for the third consecutive year, reinforcing transparency and accountability.

Sustainability Framework - SATYA is dedicated to sustainable business practices, which include protecting the environment and supporting communities. This commitment is guided by a robust sustainability framework that rests on three key pillars. These pillars are essential to the company's sustainability initiatives and decision-making processes, addressing the crucial aspects of both business and sustainability.

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

CLIENT PROTECTION, SOCIAL GOVERNANCE, AND RESPONSIBLE BUSINESS PRACTICES

SATYA's operations are governed by well-defined and structured strategies that are fully aligned with the Universal Standards for Social and Environmental Performance Management (USSEPM), RBI Directions, Sa-Dhan and MFIN Code of Conduct and the Client Protection Principles (CPP). These standards are comprehensively embedded within the Company's training programs to ensure consistent implementation of fair, transparent, and respectful practices across all levels of the organization.

Social Ratings and Certifications: SATYA firmly believes in the scalability, sustainability, and reliability of its internal processes, control mechanisms, and governance framework. Accordingly, the Company conducts regular financial and social evaluations to assess performance and reinforce accountability. SATYA achieved strong outcomes in independent external assessments, validating the effectiveness of its social performance initiatives and commitment to long-term value creation for all stakeholders.

GOLD Standards Certification in Client Protection Assessment : To further reinforce its commitment to ethical client engagement, SATYA underwent a Client Protection Certification assessment conducted by MicroFinanza Rating (MFR) and was awarded the GOLD Standard Certification in October 2023. This certification confirms adherence to the highest standards of client protection under the Universal Standards for Social Performance Management and remains valid until October 2026.

In May 2024, SATYA was awarded an "A" Grade in the Agents for Impact Sustainability Alignment Rating (AFISAR), based on Environmental, Social, and Governance (ESG) criteria and alignment with the United Nations Sustainable Development Goals (UNSDGs). The Company achieved a score of 83%, significantly exceeding the AFISAR benchmark score of 43%.

Code of Conduct & Responsible Lending : SATYA has adopted and implemented the MFIN–Sa-Dhan Code of Conduct, RBI Fair Practices Code (FPC), and the Code for Responsible Lending (CRL). Compliance with these frameworks is periodically reviewed and monitored. Fair and responsible lending practices are fully integrated into employee training modules, supporting improved product diversification, enhanced client satisfaction, operational efficiency, and sustainable business growth.

Client Satisfaction & Feedback - SATYA conducts regular client surveys through its in-house teams to gather reliable socio-economic data and assess progress toward its social objectives. These surveys enable the Company to evaluate client needs and preferences, service delivery quality, and product suitability, thereby supporting informed decision-making and continuous improvement.
Findings from FY 2025-26 client surveys indicate that a majority of clients expressed satisfaction with SATYA's staff conduct, loan products, pricing, and accessibility. Clients demonstrated strong awareness of product features and operational processes and also expressed willingness to avail future loan offerings and digital services from the Company.

ROBUST GRIEVANCE REDRESSAL MECHANISMS FOR CLIENTS AND EMPLOYEES

Client Support :SATYA has established a robust Client Grievance Redressal Mechanism (CGRM) to ensure prompt escalation and effective resolution of client concerns. During FY 2025–26, the CGRM team handled 17,713 client interactions, encompassing inquiries, service requests, and complaints. All cases were resolved within the defined Turnaround Time (TAT). This timely resolution not only ensured adherence to internal performance standards but also enhanced overall client satisfaction, strengthened trust, and reinforced a culture of service excellence and responsiveness across all client touchpoints.

Employee Support : To address internal queries and grievances in a structured and timely manner, SATYA operates an Employee Grievance Redressal Mechanism (EGRM). In FY 2025–26, the EGRM platform processed 1329 registered employee calls, ensuring fair resolution, transparency, and a supportive workplace environment.

ENVIRONMENTAL SUSTAINABILITY AND CLIMATE-RESPONSIVE INITIATIVES

To mitigate climate-related risks and enhance its overall environmental performance, SATYA continuously evaluates its day-to-day operations to identify and implement eco-friendly measures aimed at reducing its carbon footprint and strengthening operational sustainability.

Operational Initiatives

Over recent years, SATYA has prioritized energy conservation across its branch network to optimize electricity usage and support the Company's broader sustainability objectives.

Key initiatives undertaken in the areas of energy efficiency and waste management include:

- Installation of energy-efficient, star-rated appliances and equipment to reduce electricity consumption.
- Adoption of energy-saving lighting systems, including LED lights and rechargeable Compact Fluorescent Lamps (CFLs), across offices, branches, and dormitories.
- Optimal utilization of natural ventilation and daylight in office spaces.
- Implementation of server virtualization, enabling the migration of data from physical servers to software-based virtual machines, significantly lowering energy consumption while enhancing system efficiency and agility.
- Integration of digital systems across operations to promote cashless and paperless processes.
- 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 a focus on minimizing food and paper waste.

Client-Level Initiatives

SATYA remains committed to delivering environmentally responsible and client-centric services. By providing doorstep services throughout the loan lifecycle—except for loan disbursement and foreclosures—the Company significantly reduces the need for clients to travel to branch offices using personal or public transportation, thereby lowering associated carbon emissions.

A key milestone in SATYA's digital transformation journey has been the introduction of an e-signature-based client onboarding process. This initiative has substantially reduced paper consumption and related carbon emissions by eliminating the need for physical document printing and signing. As of March 31, 2026, SATYA has successfully completed over 34 lakh e-signatures, achieving 100% paperless digital client onboarding and avoiding approximately 1,90,050 kgCO$_2$e in emissions.

Community Health and Climate Resilience

In addition to its environmental initiatives, SATYA has made sustained investments in promoting client and community well-being. Through e-clinics, free health camps, and health insurance support under its Hospi-Cash product, the Company addresses both medical and financial needs of clients, particularly during health emergencies. These initiatives contribute to building community resilience against the increasing health risks associated with climate change.

Further, SATYA made significant progress in its Water and Sanitation (WASH) Lending Programme, with 43,891 active WASH loans as of 31 March 2026, thereby improving access to clean water and sanitation facilities for thousands of households.

SOCIAL RESPONSIBILITY AND COMMUNITY DEVELOPMENT INITIATIVES

In addition to pursuing financial sustainability, SATYA is deeply committed to fulfilling its social mandate of supporting the poor and underserved. Through targeted community engagement and inclusive development initiatives, the Company strives to remain socially accountable to itself, its stakeholders, and the communities in which it operates.

RBI DEA –Workshops : During FY 2025–26, SATYA conducted 43 RBI–DEA financial literacy workshops across two states, reaching over 2,580 women borrowers. These workshops were designed to promote digital and financial literacy and enhance financial inclusion. SATYA developed a structured curriculum and adopted innovative communication methodologies to simplify complex financial concepts, enabling clients—particularly women—to make informed digital and financial decisions confidently.

Blanket Distribution Drive : On 25th December 2025, 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.

Menstrual Hygiene Awareness Programme : On Menstrual Hygiene Day, 28th May 2025, SATYA organized a special hygiene awareness session in the Haridwar district, engaging 120 women and adolescent girls. The session focused on promoting menstrual health, hygiene practices, and awareness to improve women's well-being and dignity.





Awareness Workshops on Domestic Violence and Its Prevention : In May 2025, SATYA conducted domestic violence awareness workshops in the Haridwar district with the objective of educating women and community members about the various forms and consequences of domestic violence. Participants were informed about their rights, local women's helplines, counselling services, and available support mechanisms.

A separate awareness session on Domestic Violence and Its Prevention was also organized, with the participation of approximately 220 women from the local community, including homemakers, Anganwadi workers, and adolescent girls. This ensured broad outreach across different age groups and social roles within the community. The session aimed to empower women by increasing awareness of legal rights, protection mechanisms, and accessible institutional support systems.

Flood Relief Camps : SATYA organized flood relief camps in severely impacted villages across Himachal Pradesh, Jammu & Kashmir, and Punjab, where recent floods had left many families in distress. Through these camps, SATYA provided essential relief materials, food supplies, and immediate support to help affected communities cope with the aftermath of the disaster and begin recovery.

SATYA Shakti Tailoring & Stitching Centre – "Swavalamban" : The SATYA Shakti Foundation, with the support of SATYA MicroCapital Limited, inaugurated a Tailoring & Stitching Learning Centre at Gularbhoj, Udham Singh Nagar, Uttarakhand, under the initiative "Swavalamban", meaning self-reliance. Launched under the Foundation's thematic focus on women empowerment, the centre aims to provide vocational skills and sustainable livelihood opportunities to women from underserved communities. Through structured training and hands-on learning, the initiative seeks to enhance employability, encourage entrepreneurship, and foster long-term economic independence.

Conclusion:

Social Performance Management (SPM) enables organizations to systematically integrate social objectives into their operations, fostering inclusive growth and community empowerment while contributing to sustainable socioeconomic development. Effective SPM frameworks enhance organizational accountability, build client confidence, and encourage ethical and responsible practices at all levels.

Technology Infrastructure

SATYA has strategically embraced digital transformation to redefine its operations and enhance customer empowerment. Over time, it has developed a strong in-house technology team dedicated to driving innovative digital initiatives. This continuous investment has helped create a cohesive and seamless experience across all customer touchpoints. By effectively leveraging digital solutions, SATYA has optimized its technology spend while improving operational efficiency and reducing overall costs, thereby positioning itself strongly for sustained growth in a dynamic financial services landscape.

Through a series of focused digital initiatives, SATYA is steadily evolving into a new-age, technology-driven microfinance institution. This transformation has improved productivity, streamlined operations, and enabled quicker, more responsive service delivery. By embedding digital capabilities across its microcredit offerings, the organization is building a future-ready and resilient infrastructure supported by a robust core technology platform. At the same time, SATYA continues to emphasize user-centric channels and strategic partnerships, leveraging data analytics and modern digital architecture to deliver a seamless and intuitive customer experience.

At SATYA, technology is not just a support function but a core driver of its operational philosophy. The organization is steadily advancing toward a fully digital, paperless, and cashless model through end-to-end technology-enabled workflows that bring uniformity across all loan products. This transformation has resulted in improved cost efficiencies, better resource utilization, and enhanced operational consistency. It reflects the essence of SATYA's commitment to excellence, innovation, and continuous improvement.

SATYA continues to adopt a forward-looking approach by embracing advanced technologies. A key milestone in this journey is the implementation of a secure Cloud VPN solution, strengthening connectivity across the organization. In parallel, SATYA has been at the forefront of prioritizing cybersecurity and data protection, reinforcing its commitment to safeguarding information while enabling seamless and resilient operations.

DRIVING A SEAMLESS, DIGITAL-FIRST TRANSFORMATION

SATYA's transition to a paperless and cashless operating model has significantly enhanced operational efficiency, reduced turnaround times, and strengthened transparency across all services. By equipping field teams with digital and biometric tools, the organization has enabled faster client onboarding, secure disbursements, and real-time repayment tracking, improving both customer experience and trust. The integration of systems such as ZingHR and NACH has streamlined workforce management and collections, ensuring consistency, accuracy, and reliability in daily operations. This digital-first approach has not only minimized environmental impact but also created a scalable, resilient, and client-centric operational framework aligned with SATYA's long-term growth vision.

EMPOWERING CLIENTS THROUGH THOUGHTFUL DIGITAL INNOVATION

Every digital solution SATYA introduces is thoughtfully chosen with our clients' aspirations at heart. SATYA's goal is to empower borrowers, especially the determined women entrepreneurs in rural India, to feel secure, self-reliant, and fully in charge of their financial progress.

Simple and Seamless Payments : Repayments have been transformed into a quick, secure, and hassle-free experience through QR code scanning, with instant system updates that help save valuable time.

Support Beyond Loans : With SATYA's integrated HospiCash Insurance Claim Module, care extends beyond credit during critical moments like hospitalization, providing a reassuring financial cushion when it matters most.

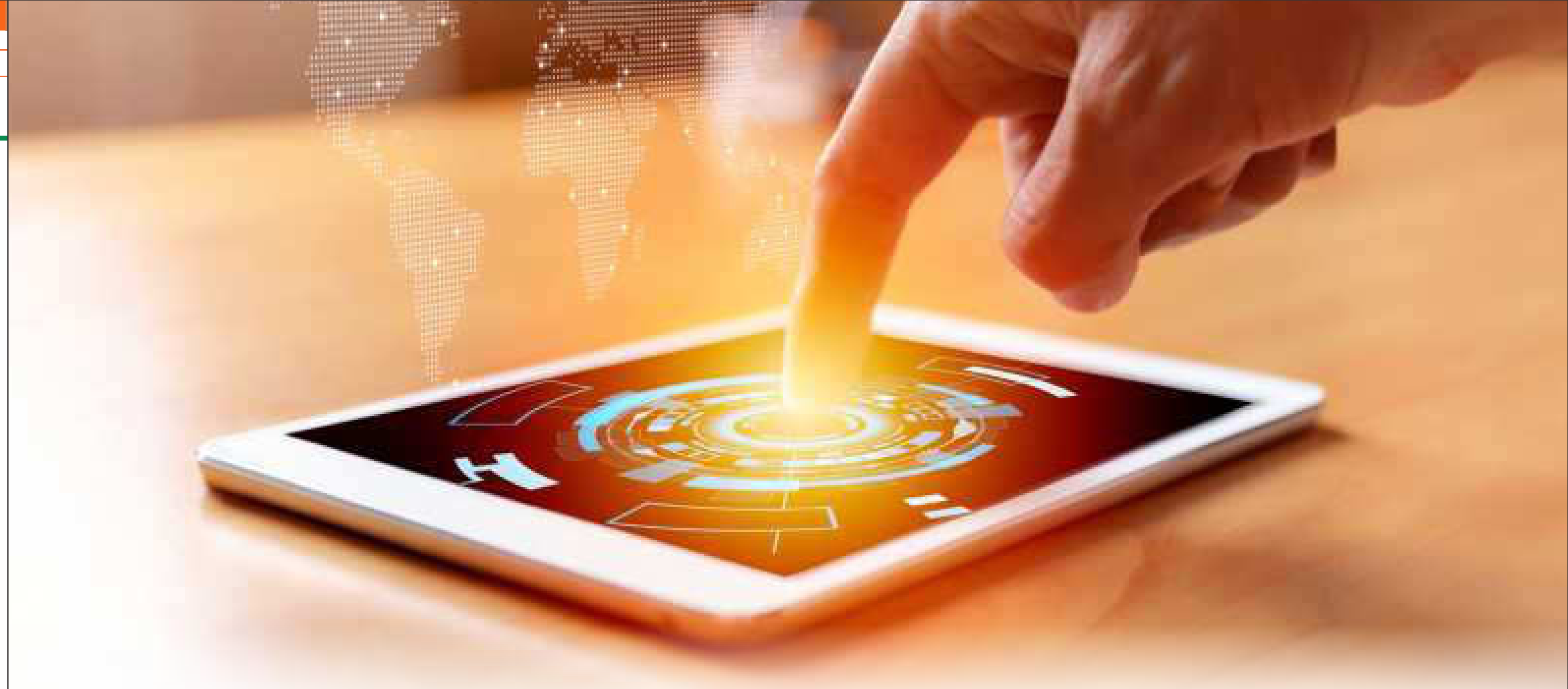
Round-the-Clock Access : The Client Connect Application acts as a constant digital companion, giving clients immediate and transparent access to their loan information and balances anytime, anywhere.

Easy, Familiar Communication : By extending SATYA's services to WhatsApp, clients are connected on a platform they already trust. Through simple and secure chats, they can check balances, verify details, and explore options in a way that feels natural and convenient.

STRENGTHENING TRUST THROUGH DIGITAL INNOVATION AND SECURITY

As SATYA continues to grow, safeguarding client trust remains a top priority. The organization has built a strong digital infrastructure to ensure high standards of data security while enabling seamless operations. Through centralized Mobile Device Management (MDM), SATYA secures and updates all field devices, ensuring uninterrupted operations. The adoption of e-signature technology has reduced reliance on physical documentation in loan disbursements and employee onboarding, improving speed and compliance.

SATYA's digital collections ecosystem, strengthened during the pandemic, now offers multiple convenient payment options. Partnerships with fintech leaders such as Fingpay, Airtel Payments Bank, ICICI Bank, and PayNearby have made financial services more accessible to communities.



Additionally, automated solutions like a pre-disbursement dialer system have streamlined onboarding. Integration with the Bharat Bill Payment System (BBPS) enables customers to conveniently manage EMIs via platforms like PhonePe, Google Pay, Paytm, and Airtel, enhancing financial inclusion and customer convenience.

EMBRACING DIGITAL TRANSFORMATION IN IT AUDIT AND INFORMATION SECURITY

Amid rapid technological change, SATYA has transitioned from manual IT audits to a fully digitized framework. This modern approach ensures effective evaluation of IT systems, policies, and processes, safeguarding assets, maintaining data integrity, and aligning with business objectives.

The shift has improved efficiency, reduced risks, and strengthened system reliability, marking a significant step toward a more secure and digitally resilient organization.

STRENGTHENING DIGITAL EXCELLENCE THROUGH STRATEGIC IT INITIATIVES

During the financial year 2025–26, the Information Technology (IT) function at SATYA further reinforced its commitment to digital excellence by implementing a range of strategic, structured, and high-impact initiatives designed to enhance system resilience, strengthen data security, and support seamless business operations.

PROTECTING DATA, PRESERVING TRUST

At SATYA, every data point represents a bond of trust, placing cybersecurity and data protection at the core of our digital ecosystem. We have designed a resilient security framework that combines advanced encryption, robust access controls, and dedicated protection systems to safeguard information at every level. This layered approach ensures that all data remains confidential, protected from threats, and uncompromised, reinforcing our commitment to preserving the trust placed in us.

SEAMLESS CONNECTIVITY ACROSS EVERY TOUCHPOINT

At SATYA, we believe true connectivity goes beyond technology, it ensures that no individual or team feels disconnected, regardless of location. This year, we achieved a significant milestone by implementing a Cloud VPN solution that brings our entire network together into a unified and secure ecosystem.

Acting as a high-performance digital bridge, it seamlessly connects our head office, regional centres, and field teams, enabling real-time collaboration, secure data flow, and consistent operations.

TRANSFORMING OPERATIONS WITH SMART MOBILITY SOLUTIONS

SATYA has empowered its field operations with advanced mobility solutions that enable real-time data capture and instant processing. This transformation has streamlined customer onboarding, enhanced visibility into field activities, and supported faster, more informed decision-making. Simultaneously, the automation of backend processes has significantly accelerated loan disbursement and servicing, reducing turnaround times and improving overall operational efficiency.

ENSURING SEAMLESS CONNECTIVITY AND NETWORK RESILIENCE

To ensure uninterrupted service delivery, especially when our communities rely on us the most, we have reinforced our network infrastructure to minimize any risk of disruptions. By integrating redundant internet connectivity from multiple service providers across our Head Office, State Offices, and branches, we have established a resilient and always-on network backbone. Further strengthening performance, we have implemented intelligent network practices such as VLAN-based segmentation, Quality of Service (QoS) protocols, and real-time monitoring. These measures enable consistent, secure, and high-quality connectivity, empowering our teams to operate efficiently and deliver reliable services at all times.

Risk Management

Risk management continues to be a fundamental element of our operational framework and plays a critical role in safeguarding SATYA's long-term profitability and organizational resilience. At SATYA, the Risk Management function operates as an independent unit under the stewardship of the Chief Risk Officer. This specialized vertical is tasked with identifying, evaluating, monitoring, and mitigating credit, market, and operational risks, including those associated with information security. To ensure the integration of robust risk management practices within SATYA's corporate governance framework, the function works in close coordination with all business units. By utilizing key information across functions, it enhances enterprise-wide risk management capabilities and promotes a culture of risk awareness across the organization.

The risk management framework is continuously enhanced to align with evolving risk landscapes and is periodically reviewed to ensure its responsiveness and relevance in a dynamic environment. The strength of this framework is also evaluated in the context of significant events that may influence risk exposure. SATYA's risk management approach is built on three key pillars: business risk assessment, evaluation of operational controls, and compliance oversight. Risk-related insights are discussed and reviewed during Management Risk Committee meetings, with any unforeseen developments promptly escalating to senior leadership. Additionally, the Board Risk Management Committee conducts periodic reviews to ensure the effectiveness of risk management practices and their alignment with organizational objectives.

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 classification is derived from predefined parameters 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, rigorous protocols are followed, commencing from geographic selection through to customer onboarding. SATYA upholds a robust operational framework that includes client sourcing, income and liability assessment, KYC verification, and repayment discipline, ensuring strict compliance with the latest RBI Master Directions. Process execution is closely supervised through unannounced centre visits, enabling timely identification of gaps and evaluation of client alignment with SATYA's products and services.

In alignment with risk governance best practices, SATYA maintains distinct departments for operations and credit, ensuring a strong maker-checker mechanism. Continuous monitoring of operational processes and portfolio health supports the preservation of asset quality. Observations pertaining to risk exposure, regulatory compliance, and control effectiveness are reported to the Board Risk Committee with due diligence. The effectiveness of our credit risk management is reflected in consistently strong repayment rates and superior portfolio quality, positioning SATYA among industry leaders.

OPERATIONAL RISK

Operational discipline constitutes the foundation of SATYA's sustainable business strategy. Our calibrated expansion approach ensures a prudent balance between growth and associated concentration risks. Operational workflows effectively integrate human expertise with technology to standardize processes while maintaining flexibility to address client-specific requirements. The risk management team conducts continuous oversight of all operational functions, supported by a comprehensive risk control matrix. This matrix identifies functional risks, outlines corresponding control measures, and evaluates residual risk using impact-likelihood heat maps. It is reviewed quarterly to address evolving risk dynamics.

Periodic risk assessments across departments ensure adherence to internal protocols and regulatory requirements, while also identifying improvement opportunities aligned with industry standards. Defined key risk indicators are utilized to monitor operational risk across functions, with performance assessed against established organizational tolerance thresholds. Evaluation outcomes are presented during Management Risk Committee meetings. Additionally, analytical reports on portfolio quality, branch and client monitoring, and cash management are generated to provide actionable insights to the operations team.

As a proactive safeguard, SATYA leverages technology to implement centralized controls and surveillance systems, thereby significantly reducing the risk of fraud. The strength of our operational risk management is demonstrated through high levels of process adherence and relatively low instances of fraud compared to industry benchmarks.

INFORMATION TECHNOLOGY RISK

SATYA maintains continuous oversight of its IT systems to effectively manage cyber and technology-related risks. Existing controls include safeguards against malware, data loss prevention mechanisms, disaster recovery protocols, data encryption, secure email systems, and monitoring of user activity across distributed locations. In addition, application security testing constitutes a critical component of our defense framework. The Risk Management department conducts periodic assessments to evaluate the effectiveness of these controls and to ensure adherence to regulatory requirements.

VENDOR RISK

Vendor risk entails the identification of potential threats arising from third-party operations or services and the evaluation of their impact on SATYA. This includes risks associated with data accuracy, operational reliability, information security, and regulatory compliance. To mitigate these risks, a comprehensive vendor due diligence process is undertaken, ensuring that vendor operations remain aligned with our organizational standards.

MARKET RISK

As a financial services provider, SATYA is exposed to multiple market risks, including fluctuations in interest rates, credit spreads, and overall market volatility. However, exposure to foreign currency risk remains minimal due to negligible foreign borrowings. Following the RBI's deregulation of lending rates for NBFC-MFIs under the latest Master Directions, SATYA has gained flexibility to adjust lending rates in accordance with the cost of funds and operational expenses. While the full impact of interest rate risk will become clearer over time, prevailing global and domestic inflationary trends have exerted upward pressure on interest rates, a trend expected to continue until inflation stabilizes.

To manage residual market risk, SATYA imposes limits on single-lender exposure, maintains minimum funding thresholds from banks and financial institutions, and closely monitors Net Interest Margin along with other key financial risk indicators. These metrics are reviewed regularly by both management and the Board Risk Management Committee to ensure sustained financial discipline.

LIQUIDITY RISK

Liquidity risk arises from the inability to access funds at an optimal cost or within the required timeframe. As part of SATYA's prudent liquidity risk management framework, the Company maintains a well-diversified base of funding partners, including banks and financial institutions, enabling access to capital through multiple channels without compromising cost efficiency or reliability. In addition, SATYA maintains a buffer of surplus liquidity, strategically aligned with business requirements and periodically reviewed to ensure adequacy. The management continuously monitors rolling forecasts of the Company's liquidity position, including cash and cash equivalents, based on projected cash flows. Key balance sheet liquidity metrics such as Capital to Risk-weighted Assets Ratio (CRAR), Liquid Ratio, Debt-Equity Ratio, and the Percentage of Qualifying Assets are tracked against internal thresholds and external regulatory requirements by the Risk Management function to identify emerging trends or potential breaches of the Company's defined risk appetite.

POLITICAL RISK

Political risk, particularly in the form of localized interference in microfinance operations, remains a significant challenge for the sector. In recent years, SATYA has encountered disruptions in regions such as Assam, Punjab, and West Bengal, where political agitations and demands for loan waivers have adversely influenced repayment behavior. Notwithstanding these challenges, SATYA has effectively mitigated such risks through strategic initiatives, including robust customer engagement, strict compliance with regulatory frameworks, and diversification of its portfolio across multiple geographies. These measures have resulted in improved repayment performance and have contributed to maintaining operational stability in politically sensitive regions.

CATASTROPHIC RISK

In alignment with its risk-informed growth strategy, SATYA undertakes comprehensive primary and secondary area assessments prior to entering new geographies. These assessments are designed to evaluate the susceptibility of regions to natural disasters. While catastrophic events cannot be entirely avoided, their impact can be mitigated through proactive planning and early-stage preventive measures. SATYA has established district-level portfolio caps to manage concentration risk and limit exposure within specific regions. Historical events, including cyclones in Odisha and West Bengal, and floods in Chhattisgarh, Bihar, and Assam, have led to temporary operational disruptions. In such situations, SATYA ensures adequate insurance coverage for clients, employees, and assets. This approach not only mitigates financial losses but also supports affected clients in rebuilding their livelihoods with renewed confidence and resilience.

RISK MONITORING

SATYA has implemented a robust and comprehensive risk monitoring framework under the guidance of the Risk Management Department. All risk factors inherent in day-to-day operations are systematically identified, and timely corrective as well as preventive measures are undertaken to mitigate their potential impact at the organizational level. The fundamental philosophy of the risk function is anchored in effective risk identification, assessment, and control, ensuring alignment with the organization's reporting standards and mitigation practices. This proactive approach enables SATYA to remain agile and responsive to both internal dynamics and external developments, including those recently observed within the global banking sector.

Internal Audit & Vigilance

The Internal Audit & Vigilance function at SATYA continues to serve as a critical pillar of the organization's governance framework, reinforcing operational resilience, regulatory compliance, and risk management effectiveness. Operating with full independence and reporting directly to the Audit Committee and Managing Director, the function ensures objective evaluation of internal controls and enterprise-wide risk practices.

During FY 2025–26, the audit framework remained aligned with the guidelines prescribed by the Reserve Bank of India (RBI) and was executed under a robust Risk-Based Internal Audit (RBIA) approach. The annual audit plan was dynamically designed to address evolving business risks, regulatory developments, and strategic priorities.

The scope of Internal Audit encompassed:

- Assessment of the adequacy and effectiveness of internal control systems
- Verification of compliance with internal policies, processes, and accounting standards
- Evaluation of adherence to applicable legal and regulatory requirements
- Assurance on risk mitigation strategies and governance effectiveness

The organization continued to operate under a well-defined **Three Lines of Defense framework,** ensuring clear accountability across business operations, risk management, and independent assurance functions.
Branch audits were conducted on a quarterly basis, covering all operational units. The audit scope included key areas such as customer onboarding, credit processes, cash management, and regulatory compliance. Each audit resulted in a structured compliance rating, enabling performance benchmarking and focused corrective action.

Significant emphasis was placed on:

- Timely escalation and resolution of critical audit findings
- Strengthening confidentiality and unrestricted audit access
- Regular reporting to management and the Audit Committee

The Internal Audit & Vigilance function further enhanced its effectiveness through the adoption of advanced data analytics, automation tools, and continuous monitoring techniques. These initiatives enabled early risk detection, improved audit coverage, and facilitated data-driven insights for proactive decision-making.

Continuous investment in auditor capability building remained a priority, with structured training programs, certifications, and on-ground exposure ensuring high professional standards within the audit team.

Beyond its assurance role, Internal Audit actively contributed as a strategic advisor by identifying emerging risks, recommending process improvements, and supporting policy enhancements. This collaborative approach has strengthened the organization's control environment while enabling sustainable growth.

CONCLUSION

The Internal Audit & Vigilance function remains committed to upholding the highest standards of integrity, transparency, and accountability. Through its structured, technology-enabled, and risk-focused approach, it continues to safeguard stakeholder interests and support SATYA's journey as a well-governed and resilient financial institution.

Human Capital Management

At SATYA, we firmly believe that true progress is driven by people. They are not only contributors to our success but the very essence of who we are. Our Human Capital function stands as a vital pillar, ensuring that our growth as an organization is matched by the growth, well-being, and fulfillment of every individual within it.

With a strong focus on aligning talent strategies to business goals, the Human Capital team plays a strategic role in shaping a culture defined by resilience, inclusion, and continuous development. By placing employee well-being at the forefront, upholding the highest standards of governance and compliance, and actively fostering learning opportunities, we create an environment where individuals can perform at their best while feeling valued and supported.

In today's fast-evolving world, influenced by technological advancement and global shifts, our ability to attract, nurture, and retain talent remains critical. We are committed to strengthening capabilities across the organization and encouraging a mindset of lifelong learning.

This approach enables us to build a workforce that is agile, adaptable, and prepared to meet the challenges of the future. Beyond policies and processes, we recognize that progress is also reflected in the confidence, growth, and satisfaction of our people. We take pride in cultivating a workplace where individuals feel inspired to contribute, empowered to excel, and connected to a larger purpose. As we move forward, we remain deeply anchored in our values, ensuring that talent is respected, well-being is prioritized, and every voice is heard.

At SATYA, we are not just building a high-performing organization, we are building a future-ready community. Together, we will continue to innovate, grow, and create lasting impact while staying true to our mission of empowerment.

HUMAN CAPITAL INITIATIVES: ADVANCING WELL-BEING AND GROWTH

During the financial year 2025–26, the Human Capital (HC) function at SATYA further strengthened its commitment to employee well-being by implementing a range of thoughtful, structured, and high-impact initiatives aimed at supporting holistic development and organizational growth.

A PROMISE OF CARE: BEYOND THE WORKPLACE

At SATYA, employee welfare is not merely a policy, it is a commitment we uphold every day. We understand that individuals perform at their best when they feel secure and supported both professionally and personally. To reinforce this, we offer comprehensive healthcare and accidental insurance coverage not only for employees but also for their dependents, ensuring peace of mind across families. Our commitment extends further through a compassionate family support framework, which provides pension benefits as well as career opportunities to the families of employees who are no longer with us. Within the workplace, we maintain a well-equipped on-site medical facility to address immediate healthcare needs. Regular yoga sessions are organized to promote physical and mental wellness, while initiatives such as the distribution of Glucon-D in field locations underline our continued focus on employee safety, energy, and care.

GROWING TOGETHER: LEARNING TODAY, LEADING TOMORROW

At SATYA, we focus on building long-term careers rather than simply filling positions. Our approach centers on nurturing talent and equipping individuals to take on future leadership roles. We support this vision through our fully sponsored Executive MBA program in partnership with Shri Vishwakarma Skill University, enabling employees to enhance their managerial and leadership competencies. Additionally, our internal **'Safal Sutra'** program creates a structured pathway for high-potential employees to transition into leadership positions.

SATYA SATHI: TECHNOLOGY WITH A HUMAN FOCUS

Innovation remains a key enabler of our Human Capital strategy. Our internally developed platform, **SATYA SATHI**, has transformed employee engagement by introducing a seamless, paperless, and digital-first approach to HR processes. From recruitment to onboarding, the platform enhances transparency, efficiency, and ease for new employees. Beyond operational benefits, it allows our teams to devote more time to meaningful engagement, strengthening connections across the organization.

A VIBRANT CULTURE: CELEBRATING TOGETHERNESS

SATYA's workplace culture reflects a spirit of inclusivity and shared celebration. We take pride in recognizing milestones and fostering a sense of belonging among our people. Celebrations such as monthly birthdays and festive gatherings during Navratri and Ramadan highlight the diversity that defines us. Outside routine work, employees engage in activities such as cricket, pottery, and archery, along with our flagship cultural event, **SATYA Fest.**

HONORING THE STRENGTH OF WOMEN

We deeply value the contributions of women across the organization, who continue to lead with resilience and excellence. During the year, International Women's Day was commemorated with appreciation initiatives and messages from leadership, recognizing their achievements and contributions. These efforts reaffirm our commitment to fostering a workplace that is inclusive, supportive, and empowering for women.

BUILDING THE FUTURE, TOGETHER

Looking ahead, SATYA remains focused on developing an agile, resilient, and future-ready workforce. By continuously investing in employee well-being, encouraging a culture of inclusivity, and promoting lifelong learning, we are shaping an organization built on collaboration and shared purpose.

At SATYA, we are not only preparing for the future—we are actively shaping it, with our people at the center of everything we do.

Employee Speaks

Girish Chandra Joshi - Manager, Accounts
New Delhi
★★★★★

Joining SATYA in 2020 was a turning point in my professional journey. Over the years, I've had the opportunity to grow both personally and professionally, surrounded by a team that values integrity, collaboration, and innovation. As a Manager in the Accounts department, I've witnessed firsthand how SATYA's transparent and inclusive culture fosters continuous learning and development. What truly sets SATYA apart is its commitment to empowering not just its clients, but also its employees. I'm proud to contribute to an organization that plays such a meaningful role in financial inclusion and community development. Looking ahead, I'm excited for what's to come and grateful to be part of SATYA's inspiring journey.

Pragati Mishra- State collection Manager
Bihar
★★★★★

I sincerely thank SATYA for providing a platform that has consistently enabled my professional and personal growth. It is a privilege to be recognized by our MD for my contributions to collections, a milestone that reflects not only my dedication but also the invaluable guidance and encouragement from my seniors and team. This honor strengthens my resolve to contribute with even greater passion to SATYA's mission of advancing financial inclusion. I take pride in being part of an organization that values performance, nurtures talent, and celebrates achievements. I am truly grateful for this recognition.

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Employee Speaks

Uma Mahesh A – Divisional Manager
Andhra Pradesh
★★★★★

Since joining SATYA in January 2022, my journey has been nothing less than transformative. Every milestone I've crossed is not just my achievement but a reflection of my team's commitment and the invaluable mentorship of my seniors. Their trust and guidance paved the way for one of the fastest transitions from Branch Manager to Divisional Manager in my career, an accomplishment I hold with great pride. SATYA is not just a workplace to me; it is a platform that fuels courage, nurtures growth, and inspires resilience.

Neha Gayal - Sr. Executive, SPM
New Delhi
★★★★★

My journey at SATYA has been nothing short of extraordinary, truly life changing. SATYA hasn't just been a workplace; it's been an incubator for my potential, dramatically accelerating my professional growth while deepening my skills in ways I never thought possible. The brilliance and dedication of entire team continually inspire me to reach higher, think bolder, and achieve more than I ever imagined. Looking back at who I was before joining and who I've become, the difference is remarkable. SATYA hasn't just changed how I work, it's changed how I see the world and my place in it. I'm not just proud to be part of this organization; I'm profoundly grateful to contribute to SATYA's revolutionary impact that will echo for generations to come.

Where Achievement Meets Celebration

At SATYA, every achievement tells a story of dedication, perseverance, and the unwavering spirit of our people. We firmly believe that exceptional efforts deserve to be recognized in ways that are both meaningful and memorable. This year, as a special gesture to honor our top-performing team members, SATYA curated an experience that went beyond traditional rewards. Instead of a routine celebration, our achievers were given the opportunity to experience the thrill and excitement of live IPL matches from the grandstands—creating moments filled with enthusiasm, camaraderie, and lasting memories..

This initiative was not merely about watching a match; it was about celebrating the individuals whose commitment and hard work continue to drive SATYA's success. Amid the electrifying atmosphere of the stadium and the shared excitement of the game, our employees enjoyed moments of genuine joy, connection, and appreciation, reflecting the strong sense of togetherness that defines our organization.

At SATYA, recognition is more than a formality; it is deeply embedded in our culture. We are committed to fostering an environment where contributions are valued, achievements are celebrated, and every milestone is regarded as a reflection of collective passion and dedication. Because at SATYA, every success story deserves to be honored with pride, warmth, and experiences that leave a lasting impact.

Trainning & Development

(Empowering People Through Structured Learning and Development)

Operating within the highly structured and process-driven microfinance sector, SATYA places strong emphasis on building employee capabilities, particularly due to the extensive engagement with communities at the Bottom of the Pyramid (BoP). Our commitment to advancing socio-economic development through sustainable financial solutions makes learning and development a fundamental pillar of our organization. By strengthening skills, broadening knowledge, and enhancing overall performance, our training initiatives play a vital role in driving organizational effectiveness and long-term productivity.

This commitment to continuous learning is deeply embedded in SATYA's organizational philosophy and forms a key pillar of our 5Ts framework. Across all locations, employees are provided with comprehensive and well-designed training programs delivered by experienced trainers, fostering a culture that promotes continuous development, professional growth, and excellence.

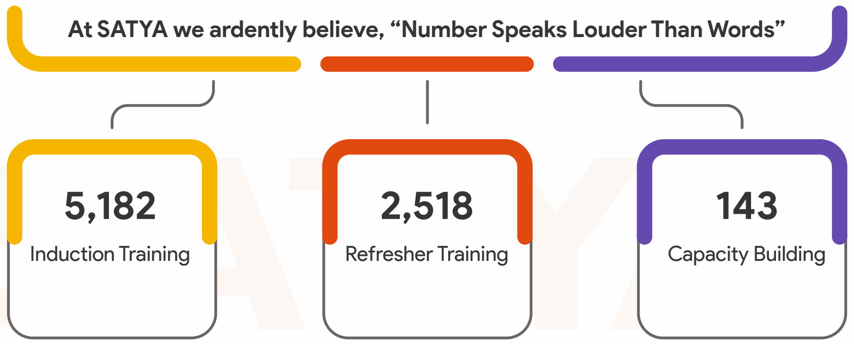
OUR LEARNING APPROACH IS GUIDED BY THE PIE FRAMEWORK

Practical, Interactive, and Engaging, ensuring that each training session is meaningful, outcome-driven, and easily applicable in real-world scenarios. Through interactive methods such as group discussions, role plays, case studies, and presentations, we encourage active participation and enhance knowledge retention.

To measure effectiveness, we adopt a blended evaluation approach that includes written assessments, presentations, and team-based assignments, allowing for a well-rounded assessment of learning outcomes. In addition, structured feedback mechanisms are integrated into every program, enabling continuous refinement and ensuring that training content stays aligned with evolving business needs and industry standards.

LEARNING AND DEVELOPMENT INITIATIVES – FY 2025–26

During the financial year 2025–26, the Learning and Development function at SATYA reinforced its commitment to building a high-performing workforce by driving a series of strategic, structured, and impactful initiatives focused on enhancing employee capabilities, fostering continuous learning, and supporting overall organizational growth. As part of these efforts, a total of 5,182 employees underwent induction training, 2,518 employees participated in refresher training programs, and 143 capacity-building initiatives were conducted, reflecting the organization's strong emphasis on continuous skill development and knowledge enhancement.



BUILDING STRONG FOUNDATIONS THROUGH INDUCTION

At SATYA, every new employee is onboarded through a comprehensive five-day induction program that lays a strong foundation for their role before they step into field operations. This program familiarizes them with the organization's culture, core values, operational processes, and customer-focused approach. In addition to building operational awareness, the induction highlights the larger purpose of microfinance by promoting financial inclusion, responsible lending practices, and community development. By helping employees understand the broader impact of their work, the program enables them to begin their journey with confidence, clarity, and a strong sense of purpose and accountability.

CONTINUOUS LEARNING THROUGH REFRESHER PROGRAMS

At SATYA, learning extends well beyond the induction phase, with regular refresher programs designed to strengthen existing skills, keep employees aligned with evolving practices, and equip them to respond effectively to changing business needs.

These programs play a crucial role in ensuring consistency in operations and building professional confidence across the organization. By reinforcing key processes, introducing updated approaches, and addressing emerging skill requirements, refresher training enables employees to enhance their performance while upholding high standards of service delivery and compliance.

The effectiveness of these initiatives is reflected in:

- Greater operational efficiency and consistency
- Improved awareness of regulations and stronger compliance
- Increased employee confidence and engagement
- Enhanced ability to respond to changing client expectations

TRAIN THE TRAINER: BUILDING INTERNAL LEARNING LEADERS

At SATYA, we recognize that some of the most valuable knowledge resides within our own people. The Train the Trainer initiative is designed to identify internal subject matter experts and empower them with effective facilitation and mentoring skills. By fostering a robust internal learning ecosystem, this program promotes collaboration, enhances the sharing of institutional knowledge, and ensures that training remains closely aligned with SATYA's culture, operational realities, and core values.

MANAGEMENT TRAINEE PROGRAM: NURTURING FUTURE LEADERS

SATYA remains committed to investing in young talent by onboarding graduates from premier institutions such as IRMA, IIFM, IIRM, RAU-Pusa, XISS, and KITs. Through structured field exposure and guided learning, the Management Trainee program provides participants with hands-on experience in grassroots financial services and community engagement.

Designed to bridge the gap between academic knowledge and real-world application, the program helps trainees build both technical expertise and social awareness. Exposure to field operations, client interactions, and impact-driven processes enables them to develop a deeper understanding of financial inclusion while preparing them to become responsible and effective future leaders.

INDUCTION TRAINING PROGRAM



REFRESHER TRAINING PROGRAM



FUTURE-FOCUSED LEARNING AND DEVELOPMENT INITIATIVES – FY 2026–27

As SATYA enters FY 2026–27, the organization continues to strengthen its focus on employee engagement, capability building, and performance enhancement through a series of forward-looking initiatives.

DECENTRALIZED RECRUITMENT AND TRAINING

To enhance agility and regional relevance, recruitment and training functions are being integrated at Zonal Offices. This decentralized model enables faster hiring, localized learning support, and seamless onboarding, ensuring better alignment with regional business needs.

CREATIVE EXPRESSION: VIDEO-BASED LEARNING

SATYA is increasingly leveraging interactive video-based learning to simplify complex operational and financial concepts through engaging visuals and practical demonstrations. Supported by quizzes and simulations, these modules offer employees the flexibility to learn anytime, at their own pace, while improving retention and understanding.

"DAKSH" – SATYA'S LEARNING MANAGEMENT SYSTEM

The organization's Learning Management System, DAKSH, remains a cornerstone of digital learning at SATYA. With its intuitive interface, customizable learning paths, gamified experiences, and mobile accessibility, DAKSH makes continuous learning more engaging and convenient. Its analytics-driven insights further enable managers to monitor progress and provide targeted guidance where needed.

DAKSH

"SHORTS" – BITE-SIZED LEARNING FOR EVERYDAY UPDATES

To keep pace with a rapidly evolving environment, SATYA has introduced "Shorts"—concise, one-minute video updates covering BFSI trends, organizational updates, policy changes, and regulatory developments. This micro-learning approach delivers quick, easy-to-digest information, helping employees stay informed, aligned, and responsive.

Marketing & Communications

At SATYA, the Marketing & Communications (MarComm) function plays a meaningful role in shaping how the organization connects with its stakeholders, employees, clients, investors, and the wider community. As the organization continues to grow and evolve alongside the changing dynamics of the microfinance sector, the department remains committed to strengthening SATYA's identity through thoughtful communication and purposeful engagement.

Over the years, MarComm has consistently worked towards building a unified and credible brand presence across traditional and digital platforms. Through well-planned campaigns, strategic communication initiatives, and impactful storytelling, the department has contributed significantly to enhancing SATYA's visibility and reinforcing its position as a trusted institution in the microfinance ecosystem.

Beyond branding, the department also serves as an important bridge between SATYA and the external environment, helping communicate the organization's values, vision, and achievements with clarity and consistency. From managing brand assets and corporate events to overseeing media relations, website communication, and social media engagement, MarComm continues to play a key role in supporting the organization's larger mission.

INTERNAL COMMUNICATIONS

Strong internal communication remains at the heart of a connected and collaborative workplace culture. The MarComm team actively facilitates the timely dissemination of important organizational updates, industry developments, and key national information across all levels of the organization.

The department also develops and manages a wide range of communication materials across both digital and print formats. These include company brochures, internal newsletters, promotional creatives, advisory communications, official circulars, leadership messages, regulatory manuals, emailers, and multimedia content. Through these efforts, the team strives to foster transparency, alignment, and a sense of shared purpose within the organization.

EXTERNAL COMMUNICATIONS

SATYA's external communication efforts are guided by the objective of building meaningful and lasting relationships with stakeholders. Acting as a communication link between the organization and its clients, investors, partners, and the larger community, the department ensures that SATYA's messaging remains clear, consistent, and impactful.

During the year, the team developed and disseminated various communication materials including investor presentations, analytical reports, information memorandums, award nominations, surveys, feedback forms, and case studies. These initiatives have helped strengthen SATYA's brand credibility and deepen stakeholder trust across the microfinance landscape.

BRANDING & EVENT MANAGEMENT

At SATYA, branding is viewed as more than visual identity, it is an expression of the organization's culture, values, and commitment towards its stakeholders. The MarComm team continued to focus on creating communication collaterals and experiences that reflect SATYA's unified corporate identity.

Throughout the year, the department successfully curated and managed several internal and external events that brought employees and stakeholders together in celebration, collaboration, and shared learning. Key events organized during the year included the Annual Day Celebration, Vijayalakshmi Das Entrepreneurship Awards, Strategic Meet, Business Review Meet, International Women's Day celebrations, and festive gatherings such as Holi and Diwali celebrations. These initiatives not only strengthened employee engagement but also reinforced SATYA's vibrant and inclusive organizational culture.

WEBSITE MANAGEMENT & DEVELOPMENT

The organization's website continues to serve as an important platform for communication and stakeholder engagement. The MarComm team remains focused on ensuring that the website is informative, accessible, and regularly updated with relevant content and essential documentation.

In addition to maintaining smooth functionality and addressing technical requirements, the department also worked towards improving the overall user experience through timely updates and streamlined communication practices. These efforts reflect SATYA's commitment to transparency, accessibility, and digital responsiveness.

LEADERSHIP PROFILING

During the year under review, special emphasis was placed on strengthening the visibility and positioning of SATYA's leadership team. Through thoughtfully curated leadership profiling initiatives, the organization highlighted the vision, experience, and strategic direction provided by its leadership.

These efforts helped amplify SATYA's voice within the industry and further established the organization's reputation as a progressive and forward-looking microfinance institution. The initiative also contributed towards communicating values, insights, and long-term perspective that continue to guide SATYA's growth journey.


CEO Perspectives

AI will take away repetition, not employment

Technology is associated with worries like rising costs, rising unemployment and skills shortage. Vivek Tiwari, MD & CEO at SATYA MicroCapital gives his calm perspectives on these issues.

Vivek Tiwari is witnessing the rise of 'digital field warriors' - people who understand both local realities and mobile platforms

SOCIAL MEDIA MANAGEMENT

In FY 2025-26, SATYA continued to strengthen its digital presence through consistent and meaningful engagement across social media platforms including Facebook, LinkedIn, Twitter, Instagram, and YouTube.

The MarComm team implemented a focused content strategy aimed at sharing informative, engaging, and value-driven content with its audiences. Through regular updates, campaign-driven communication, employee stories, and organizational highlights, the department successfully enhanced brand visibility and audience engagement across platforms. These efforts contributed towards building a stronger digital community, increasing stakeholder interaction, and driving greater awareness about SATYA's initiatives and impact.

Overview of SATYA's Followers on Social Media

82,162

5,150

1,746

28,000

1,644

BOARD REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 31st Report of the Board of Directors of SATYA MicroCapital Limited (the "Company") together with the Audited Financial Statements of your Company, both on a Consolidated and Standalone basis, for the financial year ended March 31, 2026. Unless otherwise specifically mentioned, all the numbers provided in this report are standalone figures.

PRESENTATION ON FINANCIAL HIGHLIGHTS

The financial statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Schedule III to the Act, read with relevant rules issued thereunder, directions issued by the Reserve Bank of India (RBI), as amended from time to time and applicable guidelines issued by Securities and Exchange Board of India (SEBI).

The financial performance of the Company for the financial year ended March 31, 2026, and for the previous year is summarized below: -

Amount (in millions)

Particulars	Standalone		Consolidated	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Total Revenue	7,262.21	13008.96	7,624.64	12452.29
Total Expenditure	15,167.23	12656.25	15,123.89	13114.26
Profit Before Tax	(7,905.02)	352.71	(7,499.25)	-665.97
Tax Expense	(1.68)	98.48	185.53	-157.40
Prior Period Adjustment	-	-	-	-
Profit After Tax	(7,903.34)	254.23	(7,684.78)	-508.57
Transfer to Statutory Reserve Fund	-	50.85	-	-
Earnings Per Share (EPS)	(117.77)	3.87	(114.52)	(7.74)
Diluted EPS	(117.77)	3.84	(114.52)	(7.74)

During the FY 2025-26, the total revenue has declined by 44.18% from Rs. 13,008.96 million in FY 2024- 25 to Rs. 7,262.21 million in FY 2025- 26. There has been a decline in Profit before tax (PBT) as compared to last FY from Rs. 352.71 million to Rs. (7,905.02) million. Profit after tax (PAT) decreased from Rs. 254.23 in FY 2024-25 to Rs. (7,903.34) million in FY 2025-26.

OPERATIONAL HIGHLIGHTS

Particulars	March 31, 2026	March 31, 2025	% Increase/Decrease
Number of Branches	741	857	-13.54%
Number of Active Loans	8,50,368	1,633,003	-47.93%
Number of Active Members	8,09,641	1,451,077	-44.20%
Number of Employees	6,098	8,076	-24.50%
Number of States	26	26	0.00%
Amount Disbursed (in Millions)	14,360.98	27,880.46	-48.49%
Gross Loan Portfolio/AUM (in Millions)	24,250.8	46,633.25	-48.00%

*Excluding sale of portfolio to ARC

The Company had attained business performance with 8,50,368 active loan accounts as on March 31, 2026, which has decreased from 1,633,003 as on March 31, 2025. The decrease in active loan accounts during the year was 47.93%. During the year under review, the Company opened 116 new branches, and a few branches were split and merged. The Company has 6,098 employees as on March 31, 2026, comprising of 388 female employees, 5,710 male employees & Nil transgenders through 741 Branches, across 353 districts in India. During FY 2025-26, 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

In the absence of profits during the financial year, the Board of Directors has not recommended any dividend for the current financial year.

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

In terms of Section 125 of the Act, 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 AND STATUTORY RESERVE

Pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, since there was no requirement to transfer fund to Statutory Reserve, hence your Company has not transferred any amount.

SUBSIDIARY AND ASSOCIATE COMPANIES

SATYA Micro Housing Finance Private Limited

Pursuant to the RBI approval for change in Management & Control, SATYA Micro Housing Finance Pvt. Ltd. (SMHFPL) 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. 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-1**.

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 2025-26, the company diversified its sources of funds and raised a sum of Rs. 700 million by way of Term Loan.

b) **Secured/Unsecured Non-Convertible Debentures**
During the FY 2025-26, the company has not raised funds from non-convertible debentures.

c) **Direct Assignments**
During the FY 2025-26, the company has raised Rs. 3,880.28 million through Direct Assignments & Securitizations.

d) **External Commercial Borrowings**
During the FY 2025-26, the company has not raised any fund through External Commercial borrowings.

SHARE CAPITAL

As on March 31, 2026, 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, 2026, the Paid-up Share Capital of the Company are as follows:

1.) Equity Share Capital – Rs. 797.87 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 not raised any fund either by way of issuance of Non-Convertible Debentures or 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 Cr.)
1.	Rated, Subordinated, Unsecured, Transferable, Redeemable, Non-convertible Debentures	May 30, 2025	INE982X08018	200	20.00
2.	Unlisted, Unsecured, Transferable, Redeemable & Interest bearing Non-Convertible Debentures	June 02, 2025	INE982X08075	610	61.00
3.	Unlisted, Secured, Rated, Redeemable, Transferable Non-convertible Debentures	October 19, 2025	INE982X07390	800	80.00
4.	Secured, Rated, Unlisted, Redeemable, Transferable, Non-Convertible Debentures	October 15, 2025	INE982X07291	467	46.70
5.	Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures	January 14, 2026	INE982X07218	420	42.00
6.	Listed, Rated, Secured, Unsubordinated, Transferable, Redeemable, Fully Paid-Up, Non-Convertible Debentures	February 02, 2026	INE982X07416	2500	25.00
7.	Fully Paid, Senior, Secured, Rated, Listed, Taxable, Redeemable, Transferable, Non-convertible Debentures	February 20, 2026	INE982X07440	5000	50.00
8.	Secured, Rated, Listed, Redeemable, Non- Convertible Debenture	February 25, 2026	INE982X07424	5000	50.00
9.	Secured, Rated, Listed, Redeemable, Non-convertible Debentures	March 30, 2026	INE982X07234	450	45.00

CAPITAL ADEQUACY RATIO

The Capital Adequacy ratio of the company was 15.08% as on March 31, 2026, as against the minimum capital adequacy ratio 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.

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RATINGS

The credit rating details of the company as on March 31, 2026, were as follows:

As of 31st March 2026

S.No	Credit Rating Agency	Instruments	Rating
1.	Crisil	Bank/ Long Term Loan/ Subordinate Debt/ NCD	CRISIL BB / (Watch Negative)
2.	ICRA	Bank/ Long Term Loan/ Subordinate Debt/ NCD	ICRA BB / (Negative)
3.	India Ratings	Bank Loan/ NCD	IND BB / (Negative)

Further, the Comprehensive Microfinance Grading by CARE Edge Analytics & Advisory (CareEdge Advisory) for the Company as on March 31, 2026, is **'MFI 2 and C2'**. This signifies a high capacity of the MFI to manage its operations in a sustainable manner and good 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 Directions on Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025: 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 (except compliance w.r.t. meeting criteria of Qualifying Asset Classification) 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 NBFC-ML such as Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 as amended from time to time.

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

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 been 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 58 of Para H of the RBI Master Direction – Non-Banking Financial Companies Acceptance of Public Deposits Directions, 2025 does not apply.

LISTING

During the financial year under review, the Company did not undertake any issuance of Listed Non-Convertible Debentures (NCDs) or External Commercial Borrowings (ECB) Bonds. Accordingly, there were no NCDs or ECB Bonds listed on the BSE Limited or India INX respectively during the year.

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 for the year ended March 31, 2026, in the prescribed Form MGT-7 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

Our Corporate Governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are a key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate Governance is about maximising shareholder value legally, ethically and sustainability.

The Company has taken adequate steps to adhere to all the stipulations laid down in terms of the applicable laws/regulations, as amended from time to time, accordingly, a separate Report on Corporate Governance confirming the compliance of Corporate Governance Requirements, 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 AND 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, Risk Control Matrix 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 the course of 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 AND KEY MANAGEMENT PERSONNEL (KMP)

As on the date of this report, the Board of Directors comprised of 6 (six) 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 the Composition of the Board of Directors:

During the year under review, Ms. Kshama Fernandes (DIN: 02539429) was appointed as Independent Director on September 30, 2025, Mr. Naveen Surya (DIN: 00094514), resigned from the position of Independent Director on July 21, 2025, and Mr. Sanjay Gandhi (DIN: 02234298) resigned from the position of Nominee Director on March 30, 2026. The Nomination and Remuneration Committee and Board of the Company had considered the appointment of Mr. Manish Kumar (DIN: 03589145) as a Nominee Director on the Board of the Company on September 30, 2025, however Mr. Manish Kumar had withdrawn his candidature due to personal reasons.

ii. Woman Director

In terms of the provision of Section 149 of the Companies Act, 2013, the company have at least one independent director woman director. Accordingly, the company has Dr. 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, CMD & 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, offers 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 31st 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 2025-26, the Board met 11 (Eleven) 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, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship & Customer Service Committee, Asset Liability Management Committee, IT Strategy 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 records 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.

As of March 31, 2026, your Company had 6,098 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.

The Company 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 2025–26 with measurable progress in all strategic areas such as Hiring Efficiency; Attrition Control; Employee Engagement.

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, 2013 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 AND 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 AND 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 37 of 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/2026/05/Related-Party-Transactions-Policy.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 M/s 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 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 2025-26. 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 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 Act. 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 Act.

During the year there were 36 fraud cases amounting to Rs. 8.18 million (Previous year Rs. 9.91Mn), 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, 2025, till December 31, 2025, 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 2025-26 is given below:

Number of complaints received during the financial year: 04
Number of complaints filed during the financial year: 01*
Number of complaints disposed of during the financial year: 04
Number of complaints pending as on end of the financial year: NIL
**The said complaint was received in the previous financial year i.e., on March 30, 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/2026/05/Policy-on-prevention-of-sexual-harassment.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 And 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 and 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 2025-26.

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, 2026, members of the Committee were :-

1. Mr. Mohan Chandanathil Pappachan, Non- Executive Independent Director & Chairman
2. Dr. Deepali Pant Joshi, Non- Executive Independent Director
3. Dr. Ratnesh Tiwari, Non-Executive Director
4. Mr. Vivek Tiwari, Chairman and 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. 16.87 million on its CSR activities towards Health & Welfare as against the required CSR liability amounting to Rs.11.88 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 2025-26, which is annexed as **Annexure- 5**.

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 wiebsite 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

During the year under review, the operating environment for the microfinance sector remained challenging due to asset quality pressures, elevated credit costs, regional stress in certain geographies and tightening liquidity conditions across the sector. In response, the Company undertook focused measures towards portfolio quality monitoring, strengthening collection efficiencies, improving underwriting discipline and optimizing operational controls.

The Company actively monitors key risk indicators including portfolio delinquency trends, collection efficiency, borrower leverage, geographic concentration, liquidity coverage, capital adequacy and operational risk events. Periodic stress testing and scenario analysis are conducted as part of the Internal Capital Adequacy Assessment Process (ICAAP) framework to evaluate the potential impact of adverse business conditions on profitability, liquidity and capital position.

Credit risk continues to remain the principal risk for the Company. To mitigate the same, the Company has enhanced monitoring mechanisms across branches and borrower segments, strengthened early warning systems and undertaken regular portfolio reviews to identify stress at an early stage. Focused recovery initiatives and field-level supervision were strengthened during the year to improve portfolio performance and contain slippages.

Liquidity and capital management remained key focus areas during the year. The Company continued to closely monitor its asset liability position, cash flows and funding requirements through regular ALM reviews and treasury monitoring mechanisms. Management continues to engage with lenders and stakeholders for maintaining funding relationships and supporting the Company's liquidity profile and long-term growth objectives.

Operational risk management continues to be strengthened through maker-checker controls, process standardization, internal audits, policy reviews, employee training and technology-enabled monitoring systems. The Company also continues to focus on information security, data protection and system controls considering the increasing dependence on digital processes and technology platforms.
The Risk Management Committee of the Board provides oversight on the Company's overall risk profile, implementation of risk management practices, compliance with risk tolerance limits and effectiveness of internal control systems. The Board and senior management periodically review the evolving risk landscape and take necessary measures to strengthen governance and operational resilience.

The Company remains committed towards maintaining a robust risk culture and continuously enhancing its risk management framework in line with business requirements, regulatory expectations and industry best practices.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND 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 7,161.43 and Foreign Exchange outgo in terms of actual outflows was Rs. 1,111.70 million.

FINANCIAL YEAR OF THE COMPANIES

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 had been followed along with proper explanation relating to material departures;
b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as 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 March 31, 2026, on a going concern 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 were operating effectively; and

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 AND 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 29, 2026	Chairman, MD & 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, 2026)

(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 and 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- **275.37 Mn**
6. Total assets- **2405.99 Mn**
7. Total Liabilities- **1503.05 Mn**
8. Investments- **Nil**
9. Turnover- **464.86 Mn**
10. Profit before taxation- **(171.05) Mn**
11. Provision for taxation- **(43.05) Mn**
12. Profit after taxation- **(127.99) 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 & Joint Ventures

(As on March 31, 2026)

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

SATYA MicroCapital Limited (Company/Satya) is committed to maintaining the highest standards of corporate governance by adopting robust management practices, ensuring strict compliance with applicable laws and regulations, and upholding the principles of integrity, transparency, accountability, and ethical business conduct. In this regard, the Company complies with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, all other applicable Regulations/Master Direction, Notification, Circulars, etc. as prescribed by the Reserve Bank of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable. The Company's corporate governance framework is focused on: (a) creating sustainable long-term value for its shareholders through effective leadership, sound business strategies, and prudent financial management; (b) fostering transparency, fairness, and professionalism in all business operations and decision-making processes; and (c) continuously strengthening governance standards by aligning with regulatory requirements, adopting industry best practices, and periodically reviewing internal systems, policies, and controls to drive continuous improvement.

The vision of Satya is to be a catalyst for the socio-economic upliftment & economic empowerment of 10 million households by the year 2030. The Company aims to empower underserved and economically weaker sections of society by providing sustainable financial solutions that support entrepreneurship and livelihood generation. To achieve this the Company remains dedicated to implementing strong governance practices founded on ethical conduct, transparency, accountability, and responsible business practices, thereby creating long-term value for its customers, shareholders, employees, and all other stakeholders.

BOARD OF DIRECTORS (“BOARD”)

The Company has an enlightened Board that 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 Committees Members to systematize the decision-making process at the meetings of the Board and Committees in an informed and efficient manner. The composition of the Board during the year was in conformity with SEBI (LODR) Regulations, 2015 and relevant provision of the Companies Act, 2013.

The Company had a mix of executive and non-executive Directors as on March 31, 2026. Your Board of Directors comprised of 6 (Six) directors which includes 4 (four) Non-Executive and Independent Directors and 2 (two) Non-Executive & Non-Independent Directors (out of which 1 is Chairman, Managing Director & CEO). 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. 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 two separate meetings 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, where applicable. Separate meetings of the Independent Directors of the Company were held on May 10, 2025 and September 03, 2025, wherein the items as enumerated under Schedule IV to the Companies Act, 2013 were discussed.

MEETINGS & ATTENDANCE

The Board of Directors serves as the custodian of the interests of the Company's shareholders and other stakeholders by providing strategic guidance, effective oversight, and responsible leadership. It is entrusted with the fiduciary duty of safeguarding shareholder value, establishing the Company's long-term strategic objectives, and ensuring that management functions in a manner consistent with these objectives.

To effectively discharge its responsibilities, the Board convenes at least four meetings during each financial year in compliance with the provisions of the Companies Act, 2013, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Additional meetings were convened whenever business requirements or strategic matters necessitate the Board's consideration. In circumstances requiring immediate attention, decisions were taken through resolutions passed by circulation in accordance with the provisions of the Companies Act, 2013 and Secretarial Standard-1 (SS-1), and such resolutions are subsequently placed before the Board or the respective Committee for noting at the ensuing meeting.

During the year under review the agenda, together with detailed explanatory notes and supporting documents, is circulated sufficiently in advance to the Directors and Committee Members through electronic mode, including their registered e-mail addresses and the Board PAC platform, enabling informed deliberations and effective decision-making.

As part of the Company's governance process, the Company Secretary ensures timely communication of the decisions, observations, and action points arising from the meetings of the Board and its Committees to the respective functional heads. The status of implementation of such action items is periodically monitored, and progress reports are presented before the Board and Committees in subsequent meetings to facilitate effective oversight and timely closure.

Number & Dates of Board Meeting:

The Board met 11 (Eleven) times during the Financial Year 2025-26, on May 10, 2025; August 11, 2025; August 12, 2025; September 30, 2025; October 31, 2025; November 14, 2025; November 18, 2025; December 01, 2025; December 09, 2025; February 13, 2026 and February 27, 2026. 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.

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Attendance of directors at board meetings and their directorships in other listed companies as on March 31, 2026, 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	Chairman, Managing Director & CEO (Promoter)	11	11	Yes	-	-	-	1	-	-
Dr. Deepali Pant Joshi	Independent Director	11	11	Yes	-	3	-	3	Coromandel International Ltd.; LMW Limited	Independent Director
*Dr. Kshama Fernandes	Independent Director	11	07	NA	-	4	-	-	Goa Carbon Limited; Sundaram Finance Limited	Director and Independent Director
Mr. Mohan Chandanathil Pappachan	Independent Director	11	11	Yes	-	1	1	0	0	-
*Mr. Naveen Surya	Independent Director	11	01	NA	-	-	-	0	-	-
Dr. Ratnesh Tiwari	Non-Executive Director (Promoter)	11	11	Yes	-	-	-	1	0	-
*Mr. Sanjay Gandhi	Nominee Director (on behalf of Gojo & Company, Inc, Equity Investor)	11	11	Yes	-	-	-	0	0	-
Ms. Surekha Marandi	Independent Director	11	11	Yes	-	1	1	1	SBFC Finance Limited	Independent Director
DIRECTOR WHO CEASED TO BE ON THE BOARD OF DIRECTORS DURING FY 2024-25										
* Dr. Kshama Fernandes ceased to be a Director of the Company w.e.f. April 01, 2026; Mr. Naveen Surya ceased to be a Director of the Company w.e.f. July 21, 2025; and Mr. Sanjay Gandhi ceased to be a Director of the Company w.e.f. March 30, 2026.										

 # 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, Chairman, Managing Director & CEO and Dr. Ratnesh Tiwari, Director are brothers.
- Mr. Sanjay Gandhi had been Nominee Director on behalf of Gojo & Company, Inc.

The Number of Shares held by Non-Executive Director as on March 31, 2026:

Name of Director	Number of Equity Shares (Face Value of Rs. 10/-)
Dr. Ratnesh Tiwari	1,16,764

BOARD AGENDA

The notices and agenda papers of Board Meetings are circulated seven days prior to the date of meeting except for a few exceptional cases wherein board meetings were called at shorter notice. 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. Additional/ supplementary items, if any, 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

Currently the board of the Company comprises 6 (six) 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. Deepali Pant Joshi	✓	✓	✓	✓	✓	✓

Contd...

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

* Mr. Sanjay Gandhi resigned w.e.f. March 30, 2026; Dr. Kshama Fernandes resigned w.e.f. April 01, 2026; Mr. Naveen Surya resigned w.e.f. July 21, 2025; Mr. Rakesh Sachdeva was appointed as Independent Director w.e.f. April 02, 2026

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 NBFCs. As on March 31, 2026, 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 generally meet on quarterly basis and as often as required. The draft Minutes as well as the signed Minutes of Meetings of the Committees are duly 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 - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, 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.

As on March 31, 2026, all the members of the Audit Committee are Independent Directors. All the Members of the Audit Committee have the required qualifications and expertise for their appointment in the Committee and possess requisite knowledge of accounting and financial management.

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

As on March 31, 2026, the Committee comprises of 4 (Four) 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 Quarterly Audit Committee Meetings, and 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 May 10, 2025; August 12, 2025; November 14, 2025; December 01, 2025 and February 13, 2026. The composition of the Committee as on March 31, 2026, 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
*Dr. Kshama Fernandes	Member	5	5
Mr. Mohan Chandanathil Pappachan	Member	5	5
*Mr. Naveen Surya	Member	5	1
*Mr. Sanjay Gandhi	Member	5	5
Ms. Surekha Marandi	Member	5	5
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2025-26			

* Dr. Kshama Fernandes ceased to be member w.e.f. April 02, 2026; Mr. Naveen Surya ceased to be member w.e.f. July 21, 2025; and Mr. Sanjay Gandhi ceased to be member w.e.f. March 30, 2026.

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 look into cases of defaults, frauds done to or done by the organization
- 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
- 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
  f. To approve the Risk Based Internal Audit (RBIA) plan.
  g. To review the performance of Risk Based Internal Audit (RBIA).
  h. To promote the use of new audit tools/ new technologies for reducing the extent of manual monitoring / transaction testing / compliance monitoring, etc.
  i. To formulate and maintain a quality assurance and improvement program that covers all aspects of the internal audit function.

Such other role as covered under Part C of Schedule II of SEBI (LODR) Regulations, 2015, as well as any other role covered by the RBI's revised guidelines, circulars, or master directions, or other applicable laws that may be amended from time to time.

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/2026/05/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, 2026, the Committee comprised of 5 (five) members. The Committee met 4 (four) times during the year on May 08, 2025; August 11, 2025; September 30, 2025 and October 31, 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	4	4
Dr. Deepali Pant Joshi	Member	4	4
*Dr. Kshama Fernandes	Member	4	1
*Mr. Naveen Surya	Member	4	1
Dr. Ratnesh Tiwari	Member	4	4
*Mr. Sanjay Gandhi	Member	4	4
Ms. Surekha Marandi	Member	4	4
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2025-26			

* Dr. Kshama Fernandes also ceased to be a member of the Committee w.e.f. April 02, 2026; Mr. Naveen Surya ceased to be a member of the Committee w.e.f. July 21, 2025; and Mr. Sanjay Gandhi ceased to be a member of the Committee w.e.f. March 30, 2026.

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 8 (Eight) members as on March 31, 2026. The Committee met 3 (three) times during the year on May 10, 2025; September 29, 2025 and December 23, 2026, 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	3	3
Mr. Amit Pal Singh	Member	3	3
Dr. Deepali Pant Joshi	Member	3	3
Ms. Gaurangini Jain	Member	3	3
*Dr. Kshama Fernandes	Member	3	1
*Mr. Naveen Surya	Member	3	1
Dr. Ratnesh Tiwari	Member	3	3
*Mr. Sanjay Gandhi	Member	3	3
Ms. Vandita Kaul	Member	3	3
Mr. Vivek Tiwari	Member	3	3
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2025-26			

*Dr. Kshama Fernandes also ceased to be a member of the Committee w.e.f. April 02, 2026; Mr. Naveen Surya ceased to be a member of the Committee w.e.f. July 21, 2025; and Mr. Sanjay Gandhi ceased to be a member of the Committee w.e.f. March 30, 2026.

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 Tsuch 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, considering the interests of shareholders, clients, employees, communities and regulators. The Corporate Social Responsibility Committee of the Board, comprised of 4 (Four) members as on March 31, 2026. During the Financial Year 2025-26, the Committee met once on May 08, 2025, with the requisite quorum and the attendance of members at the Meeting was as follows:

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Name	Category	Number of Meetings	
		Held during the Year	Attended
Mr. Mohan Chandanathil Pappachan	Chairperson	1	1
Dr. Deepali Pant Joshi	Member	1	1
Dr. Ratnesh Tiwari	Member	1	1
*Mr. Sanjay Gandhi	Member	1	1
Mr. Vivek Tiwari	Member	1	1
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2025-26			

* Mr. Sanjay Gandhi ceased to be a member of the Committee w.e.f. March 30, 2026

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/2026/05/Corporate-Social-Responsibility-Policy.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, Chairman, 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 5 (five) members as on March 31, 2026.

The Committee members met 4 (Four) times during the year on May 08, 2025; September 26, 2025; December 23, 2025 and February 13, 2026 and the attendance of members at the Meetings were as follows:

Name	Category	Number of Meetings	
		Held during the Year	Attended
Mr. Vivek Tiwari	Chairperson	4	4
Dr. Deepali Pant Joshi	Member	4	4
Mr. Mohan Chandanathil Pappachan	Member	4	4
*Mr. Sanjay Gandhi	Member	4	4
Ms. Surekha Marandi	Member	4	4
Ms. Vandita Kaul	Member	4	4
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2025-26			

* Mr. Sanjay Gandhi ceased to be a member of the Committee w.e.f. March 30, 2026

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 5 (five) members as on March 31, 2026. During the Financial Year 2025-26, the members of the IT Strategy Committee met 4 times on May 08, 2025; September 26, 2025; December 23, 2025, and March 27, 2026. 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 (part of year)	Chairperson	4	1
*Dr. Kshama Fernandes (part of year)	Chairperson	4	2
Mr. Amit Pal Singh	Member	4	4
Mr. Ashutosh Kumar Srivastava	Member	4	4
Dr. Ratnesh Tiwari	Member	4	4
*Mr. Sanjay Gandhi	Member	4	4
Mr. Vivek Tiwari	Member	4	4
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2025-26			

*Mr. Naveen Surya ceased to be a member of the Committee w.e.f. July 21, 2025; Dr. Kshama Fernandes ceased to be member of the Committee w.e.f. April 02, 2026; and Mr. Sanjay Gandhi ceased to be a member of the Committee w.e.f. March 30, 2026;

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. The SR & CSC comprises of 5 (Five) members as on March 31, 2026

During the year under review, the SRC met 4 times on May 08, 2025; September 26, 2025; December 23, 2025, and March 27, 2026

Name	Category	Number of Meetings	
		Held during the Year	Attended
Mr. Mohan Chandanathil Pappachan	Chairperson	4	4
Dr. Deepali Pant Joshi	Member	4	4
*Mr. Naveen Surya	Member	4	1
Dr. Ratnesh Tiwari	Member	4	4
Ms. Surekha Marandi	Member	4	4
Mr. Vivek Tiwari	Member	4	4
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2025-26			
*Mr. Naveen Surya ceased to be a member of the Committee w.e.f. July 21, 2025			

The Compliance Officer of the Company is Choudhary Runveer Krishanan designated as Company Secretary and Chief Compliance Officer. There were NIL shareholders complaints received during the financial year and therefore, no complaints are pending. However, there were concerns highlighted by Gojo and Company Inc., (Financial Investor) which was discussed/addressed by Board and/or Audit Committee.

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, 2026. The frequency of the meeting is as and when required. During the financial year 2025-26, there were no meetings of the Review Committee. 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
Dr. Deepali Pant Joshi	Member	0	0
Mr. Mohan Chandanathil Pappachan	Member	0	0
*Mr. Naveen Surya	Member	0	0
Ms. Surekha Marandi	Member	0	0
DIRECTORS WHO CEASED TO BE MEMBER DURING FY 2025-26			
*Mr. Naveen Surya ceased to be a member of the Committee due to his resignation w.e.f. July 21, 2025			

9. Working Committee of Directors

The Working Committee of Directors deals with routine matters of the Company on day-to-day 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, 24 (Twenty-Four) 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, 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, 2026, are given below:

(Amount in Rs.)

Particulars	Mr. Vivek Tiwari
Salary*	10,74,31,871
Contribution -Provident Fund	66,90,000
Variable Pay/Performance linked Incentive/Bonus	1,09,08,714
Total	**12,50,30,585**
Period of Contract	October 20, 2021 - October 19, 2026 Proposed renewal: October 20, 2026 - October 19, 2031
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, Chairman, 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, 2026, are given below: (Amount in Rs.)

Sr. No.	Name of Director	Sitting Fees	Commission	Total Remuneration
1.	Dr. Ratnesh Tiwari	1,490,000	-	1,490,000
2.	Mr. Mohan Chandanathil Pappachan	2,460,000	1,000,000	3,460,000
3.	Mr. Sanjay Gandhi	1,670,000	-	1,670,000
4.	Mr. Naveen Surya*	650,000	-	650,000
5.	Ms. Surekha Marandi	2,600,000	1,000,000	3,600,000
6.	Dr. Kshama Fernandes	820,000	-	820,000
7.	Dr. Deepali Pant Joshi	2,690,000	1,000,000	3,690,000

Note: No ESOPs were granted to non-executive Independent Directors during FY 2025-26. Mr. Naveen Surya was not entitled as he vacated the office of Directorship, before Shareholder approval;

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	Chief - Internal Audit and vigilance
6.	Ms. Shweta Srivastava	Chief Human Resource Officer
7.	Mr. Ashutosh Kumar Srivastava	Head - IT & CTO
8.	Mr. Nadeem Ansari	CISO
9.	Mr. Girijesh Tiwari	Head-Legal

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 2025-26 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/2026/05/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/2026/05/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 2025-26 are given below:

Meeting	Date	Time	Location	No. of special resolutions passed	Whether any Special Resolutions conducted through Postal Ballot*
AGM	September 29, 2025	11:30 A.M	519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi-110020	02	No
EGM	September 27, 2024	11:00 A.M		02	No
AGM	July 03, 2023	06:00 P.M		06	No
AGM	March 16, 2026	03:30 P.M		01	No

DEBENTURE HOLDER DETAILS

The details regarding the Debenture Holders along with ISIN as on March 31, 2026 are given as under:-

S.No.	ISIN	Name of Debenture Holder	Address	Amount (In Millions)	No of Debentures	Particulars
1.	INE982X07374	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)	Standard Chartered Bank Securities Services, 3rd Floor 23-25, Mahatma Gandhi Road Fort, Mumbai 400001	1230.00	20500	Unlisted, Senior, Secured, Redeemable, Transferable, Non-convertible Debentures

Contd...

S.No.	ISIN	Name of Debenture Holder	Address	Amount (In Millions)	No of Debentures	Particulars
2.	INE982X07382	Sjeaimfiiiacting As Legalowner of Cardano Impact Financial Inclusion Fund I	Kotak Mahindra Bank Ltd, A Wing, 5th Floor, Intellion Square, Infinity It Park, Gen Ak Vaidya Marg, Malad E, Mumbai-400097	203.00	2030	Secured, Unrated, Unlisted, Redeemable, Transferable, Taxable, Inr Denominated, Non-convertible Debentures
		DWM Income Funds S.C.A SICAV SIF - The DWM SDGS CR Edit Fund	3 Rue Gabriel, Lippmann Munsbach, Luxembourg 5365	203.00	2030	
		Monega Multi Sector Microfinance and Impact Loan Fund -VRR	25 - 45 Stolkgasse, Colonge, Germany, 50667	122.70	1227	
3.	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	1660.00	20750	Senior, Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures
4.	INE982X08083	Creation Investments FPI LLC	ICICI Bank Ltd., SMS Dept 1st Floor Empire Complex, 414 SB Marg Lower Parel, Mumbai Maharashtra - 400013	250.00	2500	Unlisted, Secured, Rated, Redeemable, Transferable, Non-convertible Debentures
5.	INE982X08091	Various Debenture Holders In The Category of Individuals, Company(ies) Etc.	**	490.00	4900	Rated, Subordinated, Unsecured, Listed, Transferable, Redeemable, Non-convertible Debentures
6.	INE982X08109	Various Debenture Holders In The Category of Individuals, Company(ies) Etc.	**	1000.00	10000	Rated, Subordinated, Unsecured, Listed, Transferable, Redeemable, Non-convertible Debentures
7.	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, Mumbai, Maharashtra-400098	161.00	161	Secured, Rated, Listed, Redeemable, Non-convertible Debentures
8.	INE982X07176	UTI International Wealth Creator 4	Standard Chartered Bank Securities Services, 3rd Floor 23-25, Mahatma Gandhi Road Fort, Mumbai 400001	800.00	800	Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures
9.	INE982X07283	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, Mumbai, Maharashtra-400098	112.50	150	Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures
		Blueorchard Microfinance Fund	Standard Chartered Bank Securities Services, 3rd Floor 23-25, Mahatma Gandhi Road Fort, Mumbai 400001	168.75	225	
10.	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	190.01	285	Secured, Rated, Listed, Redeemable, Transferable, Non-convertible Debentures
11.	INE982X08034	Various Debenture Holders in the Category of Individuals, Company(ies), HUF Etc.	**	36.00	10000000	Rated, Listed, Unsecured, Subordinated, Redeemable, Taxable, Non-convertible Debentures
12.	INE982X08042	Various Debenture Holders in the Category of Individuals, Company(ies), HUF Etc.	**	54.00	15000000	Rated, Listed, Unsecured, Subordinated, Redeemable, Taxable, Non-convertible Debentures

Contd...

S.No.	ISIN	Name of Debenture Holder	Address	Amount (In Millions)	No of Debentures	Particulars
13.	INE982X08059	Vivriti India Impact Bond Fund	12th Floor No 471, Prestige Polygon, Anna Salai Nandanam, Chennai, Tamil Nadu- 600035	300.00	3000	Secured, Rated, Listed, Redeemable, Transferable, Non-Convertible Debentures
14.	INE982X08067	Northern ARC India Impact Trust	10th Floor Phase 1, Iit Madras, Research Park, Kanagam Village, Taramani, Chennai Tamil Nadu- 600113	300.00	300	Rated, Subordinated, Unsecured, Taxable, Unlisted, Redeemable, Transferable, Non-convertible Debentures
15.	INIFD1505012	Blueorchard Micro Finance Fund	2 Rue D'alsace, Luxembourg-001122	831.75	1000	Secured, Listed, US Dollar Denominated Bonds Amounting to USD 10,000
16.	INIFD1505020	Covid-19 Emerging and Frontier Markets MSME Support Fund SCSP SICAV-RAIF - Afrasia	2 Rue D'alsace, Luxembourg-001122	417.9	500	Secured, Listed, US Dollar Denominated Bonds Amounting to USD 10,000
17.	INIFD1505038	Japan Asean Women Empowerment Fund	2 Rue D'alsace, Luxembourg-001122	710.43	850	Secured, Listed, US Dollar Denominated Bonds Amounting to USD 10,000

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

REDEMPTION DURING THE FINANCIAL YEAR 2025-26

S.No.	Particulars	Date of Redemption	ISIN No	Amount (In Millions)
1.	Rated, Subordinated, Unsecured, Transferable, Redeemable, Non-Convertible Debentures	May 30, 2025	INE982X08018	200
2.	Unlisted, Unsecured, Transferable, Redeemable, Interest bearing Non-Convertible Debentures	June 02, 2025	INE982X08075	610
3.	Unlisted, secured, rated, redeemable, transferable, Non- Convertible debentures	October 19, 2025	INE982X07390	800
4.	Secured, Rated, Unlisted, Redeemable, Transferable, Non-Convertible Debentures	December 15, 2025	INE982X07291	4670
5.	Secured Rated Listed Redeemable Transferable Non-Convertible Debentures	January 14, 2026	INE982X07218	250
6.	Listed, Rated, Secured, Unsubordinated, Transferable, Redeemable Fully Paid-Up, Non-Convertible Debentures	February 02, 2026	INE982X07416	250
7.	Fully paid, senior, Secured, rated, listed, taxable, redeemable, transferable, non-convertible debentures	February 20, 2026	INE982X07440	500
8.	Fully Paid, Senior, Secured, Rated, Listed, Taxable, Redeemable, Taxable, Transferable, Non-Convertible Debentures	February 25, 2026	INE982X07424	500
9.	Secured Rated Listed Redeemable Transferable Non -Convertible Debentures	March 30, 2026	INE982X07234	450

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 at link 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 Q4'26, 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 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 30, 2026
Time: 11:00 AM
Venue: 519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, New Delhi-110020.

c. Financial Year: 1st April 2025 to 31st March 2026

d. Dividend Payment Date: Not Applicable

e. Listing Fees:

The Debentures of the Company are listed on 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 exchange for the financial year 2025-26 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 MUFG Intime Private Limited (formerly known as Link Intime Private Limited) and the transfer of shares in physical form are maintained In-House.

Registrar &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 2026:

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 Foreign	20,499,734 -	50,00,000 -	25,499,734 -	31.57-
Non - Promoters' Holding				
Indian Foreign	8,980,376 46,307,159	- -	8,980,376 46,307,159	11.12 57.321
Grand Total	**75,787,269**	**50,00,000**	**80,787,269**	**100.00**

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

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 Foreign	- -	25,00,000 -	25,00,000 -	100.00 -
Non - Promoters' Holding				
Indian Foreign	- -	- -	- -	- -
Grand Total	**75,787,269**	**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, 2026, 80,456,389 (93.78%) 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). Allotment of 3,395,992 equity shares and 101,785 equity shares under right issue were made on November 08, 2025 and January 19, 2026 respectively. Further, allotment of 10,017,718 equity shares under private placement was made on March 31, 2026. Furthermore, 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: -

In Rs. Lakhs

S. No.	Instrument	Rating Agency	Date of Rating	Rating Assigned	Valid Up To	Borrowing limit
1.	Non-convertible debentures	India Ratings & Research Private Limited	9-Feb-26	BB / Negative	Refer Note 1	21,500.00
2.	Long term bank facilities	CRISIL Ratings Limited	29-Jan-26	BB / Watch Negative	Refer Note 1	30,000.00
3.	Non-convertible debentures	CRISIL Ratings Limited	29-Jan-26	BB / Watch Negative	Refer Note 1	12,700.00
4.	Subordinated Debt	CRISIL Ratings Limited	29-Jan-26	BB / Watch Negative	Refer Note 1	15,000.00
5.	Long Term-Fund Based -Others	ICRA Limited	31-Dec-25	BB / Negative	Refer Note 1	170,000.00
6.	Subordinated Debt	ICRA Limited	31-Dec-25	BB / Negative	Refer Note 1	8,500.00
7.	Subordinated Debt	ICRA Limited	31-Dec-25	BB / Negative	Refer Note 1	2,500.00
8.	NCD	ICRA Limited	31-Dec-25	BB / Negative	Refer Note 1	31,984.00
9.	Securitization	ICRA Limited	5-Jan-26	BBB+(SO) Rating Watch Negative	Refer Note 1	4,289.00
10.	Securitization	ICRA Limited	5-Jan-26	BBB+(SO) Rating Watch Negative	Refer Note 1	6,327.00

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 2025-26.

*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 partytransactions 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>The Company is complying with all the regulatory/statutory requirements (except compliance with respect to Qualifying asset for which extension was granted by Reserve Bank of India). During FY 2026. No penalties have been imposed on the Company by RBI and other regulators, other than late submission/additional fee with statutory bodies during the year ended March 31, 2026.</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/policies-practices/. 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/policies-practices/</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</td></tr>
<tr><td>Web link where policy on dealing with related party transactions</td><td>https://satyamicrocapital.com/policies-practices/</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>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 2025-26, 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><td></td><td>SATYA MicroCapital Limited</td><td>SATYA Micro Housing Finance Private Limited</td></tr>
<tr><td>Payment to auditors</td><td>(Rs in Million)</td><td>(Rs in Million)</td></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>
</table>

<table>
<tr><th>Particulars</th><th>Details</th></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>01</td><td>04</td><td>00</td></tr>
</table>
</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>
<tr><td>Familiarization Program</td><td>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/disclosure-under-regulation-62-of-sebi-lodr-regulations-2015/</td></tr>
</table>

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. However, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, as of March 31, 2026, the Company does not qualify as a High Value Debt Listed Entity (HVDLE) as its outstanding listed non-convertible debt securities are below the prescribed threshold as per latest provisions of the SEBI(LODR), Regulations, 2015.

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

As per regulation 27 of the SEBI (LODR) Regulations, 2015, as amended, the listed entity may, at its discretion, comply with requirements as specified in Part E of Schedule II. The Company became High-Value Debt Listed Company w.e.f. May 31, 2022. However, presently, the Company does not fall under the category of High-Value Debt Listed Company. The Company has not adopted discretionary requirements as specified in Part E of Schedule II.

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 on March 31, 2026, the Company voluntarily is in compliance with the corporate governance requirements specified in Regulation 17 to 27 of SEBI (LODR), Regulations, 2015. However, clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015 is not applicable to the Company.

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/policies-practices/). 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.**

ANNUAL SECRETARIAL COMPLIANCE REPORT

Your Company has undertaken an Audit for FY 2025-26 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, the Annual Secretarial Compliance Report is not applicable on the Company as on March 31, 2026. 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, 2026.

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, 2026, 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
Chairman, MD & CEO
DIN: 02174160

Place : Noida
Date : May 26, 2026

ANNEXURE - 3

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

		2026
S. No	Particulars	SATYA ESOP 2018
1	Options Granted*	1,514,336
2	Options Vested	1,118,243
3	Options Exercised	712,478
4	Total No. of Shares arising as a result of Exercise of Option	712,478
5	Options Lapsed**	592,837
6	Exercise Price	Rs. 45/-
7	Variation of Terms of Options	NA
8	Money realized by Exercise of Options	32,061,510
9	Total Number of Options in Force	1,330,996
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, 2026, since inception of ESOP Plan
**Options lapsed pursuant to resignation of employees till March 31, 2026

ANNEXURE - 4

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SATYA MicroCapital Limited
CIN:U74899DL1995PLC068688

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 "the Company") for the financial year ended March 31, 2026 ("period under review"). 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 as listed in Annexure II 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, during the period under review, has 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, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('Act') and the rules made thereunder including any re-enactment thereof;
2. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings, as applicable during the period under review;
3. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
4. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
   b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations');
   c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('ILNCS Regulations');
   d) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ('DT Regulations');
   e) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
   f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client;
   g) Other specific circulars or notifications issued by SEBI and stock exchanges from time to time and applicable on the Company.
6. Reserve Bank of India Act, 1934 ('RBI Act');
7. The following Regulations and Guidelines prescribed under the RBI Act, along with amendments thereto, to the extent applicable:-
   i) Reserve Bank of India (Non-Banking Financial Companies - Miscellaneous) Directions, 2025 (Updated as on February 26, 2026)
   ii) Reserve Bank of India (Non-Banking Financial Companies - Microfinance Institution) Directions, 2025
   iii) Reserve Bank of India (Non-Banking Financial Companies - Managing Risks in Outsourcing) Directions, 2025
   iv) Reserve Bank of India (Non-Banking Financial Companies - Responsible Business Conduct) Directions, 2025;
   v) Reserve Bank of India (Non-Banking Financial Companies - Know Your Customer) Directions, 2025 (Updated as on December 29, 2025)
   vi) Reserve Bank of India (Non-Banking Financial Companies - Prudential Norms on Declaration of Dividends) Directions, 2025
   vii) Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)
   viii) Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025
   ix) Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025
   x) Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 (Updated as on February 13, 2026)
   xi) Reserve Bank of India (Non-Banking Financial Companies - Asset Liability Management) Directions, 2025
   xii) Reserve Bank of India (Non-Banking Financial Companies – Classification, Valuation and Operation of Investment Portfolio) Directions, 2025
   xiii) Reserve Bank of India (Non-Banking Financial Companies – Securitisation Transactions) Directions, 2025
   xiv) Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025
   xv) Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Directions, 2025 (Updated as on April 1, 2026)
   xvi) Reserve Bank of India (Non-Banking Financial Companies - Credit Risk Management) Directions, 2025 (Updated as on April 1, 2026)

   xvii) Reserve Bank of India (Non-Banking Financial Companies - Credit Information Reporting) Directions, 2025
   xviii) Reserve Bank of India (Non-Banking Financial Companies - Credit Facilities) Directions, 2025 (Updated as on April 1, 2026)
   xix) Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 (Updated as on April 15, 2026)
   xx) Reserve Bank of India (Non-Banking Financial Companies - Prudential Norms on Capital Adequacy) Directions, 2025 (Updated as on April 1, 2026)
   xxi) Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025
   xxii) Reserve Bank of India (Non-Banking Financial Companies - Undertaking of Financial Services) Directions, 2025 (Updated as on April 27, 2026)
   xxiii) Reserve Bank of India (Non-Banking Financial Companies - Branch Authorisation) Directions, 2025 (Updated as on April 15, 2026)
   xxiv) Reserve Bank of India (Non-Banking Financial Companies - Voluntary Amalgamation) Directions, 2025
   xxv) Reserve Bank of India (Non-Banking Financial Companies - Acquisition of Shareholding or Control) Directions, 2025
   xxvi) Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025
8. 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 Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. It may be noted that the CRAR fell below the minimum regulatory limit of 15% during the year, however, the same was rectified by capital infusion by the Company. The CRAR is above the limit of 15%, as at the end of the financial year 2025-26.

We further report that during the period under review, the Company did not meet the qualifying assets criteria ('QAC') as prescribed under Para 12 of Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 for the quarters ended June 2025, September 2025 and December 2025. Further, the Company was also in breach of the QAC criteria as on March 31, 2026. The Company, vide its letter dated May 11, 2026, requested the Department of Supervision, RBI, to grant a relaxation from compliance with the QAC requirements until March 2027. As on the date of this report, the RBI has not responded to the aforementioned letter.

Recommendations as a matter of best practice:
In the course of our audit, we have made certain recommendations for best corporate practice with regard to intimation made to the stock exchanges, website disclosures, recording of proceedings of the meetings, recording action taken against the agenda matters etc. to the compliance team for its necessary consideration and implementation by the Company.

We further report that:
The Board of Directors of the Company is duly constituted with 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 period under review were carried out in compliance with the provisions of the Act. We have made certain recommendations with respect to the minuting of appointment of directors and stock exchange intimations relating to such appointments.

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where the meetings were held at shorter notice, and 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 instance of dissent in the Board and/or Committee meetings except for the agenda with respect to approval of the un-audited financial results for the quarter ending June 30, 2025.

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 further report that during the period under review, the Company has not undertaken any 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. except as follows:

1. Further issuance of equity shares of the Company

   During the period under review, approvals for following issuance and allotment of equity shares were granted by the Company:

   a) rights issue of 1,11,66,667 equity shares at a price of Rs. 300 per share (including a premium of Rs. 290 per share) aggregating upto Rs. 335 crores, approved by the Board of Directors in its meeting held on September 30, 2025; allotment of 33,95,992 equity shares were made on November 08, 2025.
   b) rights issue of 2,35,31,944 equity shares at a price of Rs. 86 per share (including a premium of Rs. 76 per share) aggregating upto Rs. 203 crores, approved by the Board of Directors in its meeting held on November 18, 2025; allotment of 1,01,785 equity shares were made on January 19, 2026, and
   c) preferential issue of 3,83,72,056 equity shares at a price of Rs. 86 per share (including a premium of Rs. 76 per share) aggregating upto Rs. 330 crores, approved by the Board of Directors in its meeting dated February 27, 2026 and shareholders in the Extraordinary General Meeting held on March 16, 2026; allotment of 1,00,17,718 equity shares were made on March 31, 2026.

2. **Redemption of non-convertible debentures (NCDs) of the Company:**

   During the period under review, the Company has fully redeemed listed NCDs bearing ISINs INE982X07218, INE982X07416, INE982X07440, INE982X07424, INE982X07234 and unlisted NCDs bearing ISINs INE982X08018, INE982X08075, INE982X07390, INE982X07291.

3. **Slump sale of Satya Micro Housing Finance Private Limited, subsidiary of the Company.**

   During the period under review, the Board of Directors at its meeting held on February 13, 2026, approved the slump sale of Satya Micro Housing Finance Private Limited, subsidiary of the Company for an aggregate value of Rs. 200 crores (approx). As on the date of this Report, as informed by the management, the sale has not been executed.

4. **Changes in the management and directorship of the Company:**

   During the period under review, following directors ceased to hold directorship in the Company:

   a) Mr. Naveen Surya, pursuant to his resignation, ceased to be an Independent Director, with effect from July 21, 2025.

   b) Ms. Kshama Fernandes, was appointed as an independent director with effect from September 30, 2025, on the Board of the Company, subject to the shareholders' approval. Further, Ms. Kshama, pursuant to her resignation, ceased to be an independent director of the Company with effect from April 1, 2026.

   c) Mr. Sanjay Gandhi, pursuant to his resignation, ceased to be a Nominee Director of the Company with effect from March 30, 2026.

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

Nitu Poddar
Partner
Membership No.: A37398
CP No.:15113
UDIN: A037398H000526821
Peer Review Certificate No.:4123/2023

Place : New Delhi
Date : May 28, 2026

*This 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

ANNEXURE TO SECRETARIAL AUDIT REPORT (QUALIFIED)

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 upto 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 also 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.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as 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 representation about the compliance of laws, rules and regulation 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-check 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 have to 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 for the meetings of the following held during the period under review
   a) Board of Directors dated May 10, 2025, August 11, 2025, August 12, 2025, September 30, 2025, October 31, 2025, November 14, 2025, November 18, 2025, December 01, 2025, December 09, 2025, February 13, 2026, February 27, 2026;
   b) Audit Committee dated May 10, 2025, August 12, 2025, November 14, 2025, December 01, 2025, February 13, 2026;
   c) Nomination and Remuneration Committee dated Minutes of the meetings dated May 08, 2025, August 11, 2025, September 30, 2025, October 31, 2025;
   d) Risk Management Committee dated May 10, 2025, September 29, 2025, December 23, 2025;
   e) Corporate Social Responsibility Committee dated May 8, 2025;
   f) Stakeholders' Relationship Committee and Customer Service Committee dated May 8, 2025, September 29, 2025, December 23, 2025, March 27, 2026;
   g) IT Strategy Committee dated May 08, 2025, September 29, 2025, December 23, 2025, March 27, 2026
   h) Asset- Liability Management Committee dated May 08, 2025, September 26, 2025, December 23, 2025, February 13, 2026.
   i) Annual General Meeting dated September 29, 2025.
2. Proceedings of Annual General Meeting dated September 29, 2025;
3. Proceedings of Extraordinary General Meeting dated March 16, 2026
4. Terms of reference ('TOR') of all Committees, as listed above;
5. Resolutions passed by circulation;
6. Agenda papers for Board and Committee Meetings along with notice on a sample basis;
7. Proof of Circulation of draft & final minutes for meeting held during the period under review;
8. Financial Statements and Auditor's Report for Financial Year 2024-25;
9. Draft financial statements for Financial Year 2025-26;
10. Forms filed with the Registrar;
11. Annual Action Plan formulated for FY 2025-26 with respect to Corporate Social Responsibility;
12. Directors' disclosures under the Act and rules made thereunder;
13. Statutory Registers maintained under the Act;
14. Computation of net profit under section 198 for CSR expenditure;
15. Memorandum of Association and Articles of Association of the Company;
16. Intimation of trading window closure to Dps;
17. Submissions and communications with the RBI;
18. Forms/Returns pertaining to foreign direct investments and external commercial borrowings availed by the Company;
19. Updated consolidated list of related parties (including the list of related parties of subsidiaries) maintained by the Company;
20. Omnibus approval obtained from the Audit Committee for FY 2025-26;

Annexure 5

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 the responsive corporate citizens in the communities we serve. It is therefore a conscious strategy to design and implement various programmes 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 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 2025-26	
		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. Vivek Tiwari	Chairman & Managing Director, CEO	1	1
Mr. Sanjay Gandhi**	Nominee Director	1	1

*Mr Sanjay Gandhi, Nominee Director has resigned from the directorship of the company w.e.f., March 30, 2026.

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/2026/04/Committee-Composition_02042026.pdf
https://satyamicrocapital.com/wp-content/uploads/2026/05/Corporate-Social-Responsibility-Policy.pdf
https://satyamicrocapital.com/reports/CSR%20Projects%20-FY%202025-26.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. 593.84 Mn**
(b) Two percent of average net profit of the company as per sub-section (5) of section 135- **Rs. 11.88 Mn**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NILS**
(d) Amount required to be set off for the financial year, if any: **NIL**
(e) Total CSR obligation for the financial year (b+c-d): **Rs. 11.88 Mn**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 7.87 Mn**
(b) Amount spent in Administrative Overheads: **Rs. 9.00 Mn**
(c) Amount spent on Impact Assessment, if applicable. **NA**
(d) Total amount spent for the Financial Year [(a)+(b)+(c)] **Rs. 16.87 Mn**
(e) 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	-	-	-	-	-

f. 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)	11.88
2	Total Amount spent for the Financial Year	16.87
3	Excess Amount spent for the Financial Year [(ii)-(i)]	4.99
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)]	4.99

7. 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 Subsection (6)of section 135 (in Rs.)	Amount in Unspent CSR Account under Subsection (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 second proviso to Subsection (5)of Secti on		Amount remaining to be Spent in Succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Dateof Transfer		
	FY-1	-	-	-	-	-	-	-
	FY-2	-	-	-	-	-	-	-
	FY-3	-	-	-	-	-	-	-

8. 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 of the Property or Asset (s)	Date of Creation	Amount of CSR Amount Spent	Details of Entity/ Authority/ Beneficiary of the Registered Owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
NIL							

9. 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 **(Chairman and Managing Director & CEO)**	**Mohan Chandanathil Pappachan** **(Chairman CSR Committee)**

Place : Noida
Date : May 29, 2026

ANNEXURE - 6

MANAGEMENT DISCUSSION AND ANALYSIS

AN OVERVIEW

SATYA MicroCapital Limited (referred to as 'SATYA' or 'the Company') is a microfinance institution with a firm commitment to advance financial inclusion and empowering economically active women in rural and semi-urban areas. SATYA employs a Limited Liability Group (LLG) lending approach offering collateral-free microcredit to low-income women entrepreneurs, thereby contributing to broader socioeconomic development and enhancing the quality of life in the communities it serves.

ECONOMIC SCENARIO

Overview of Global and Indian Economy

According to the latest IMF outlook, the growth of India is projected to stay at 6.5 percent in 2027 comfortably outpacing the global average of around 3.1% and major peers such as the US and China. CPI inflation is forecast at 4.7%, remaining manageable and near target levels. India's nominal GDP is estimated to reach approximately USD 4.15 trillion in 2026, with a per capita GDP of approximately USD 2,813.

Industry Outlook

As on March 31, 2026, NBFCs were active in 711 districts of 36 States & Union Territories, with a total microfinance portfolio of INR 4,00,130 Mn, as per MFIN Micrometre. Their portfolio has degrown by about 5.0% as compared to end of same quarter of financial year 2025. The portfolio quality as depicted by PAR 31-180 days, has improved to 1.6% as on March 31, 2026 from 4.0% on March 31, 2025. The Asset Under Management (AUM) of MFIs is INR 14,73,310 Mn as on March 31, 2026, including owned portfolio of INR 12,32,360 Mn and managed portfolio (off BS) of INR 2,40,950 Mn. The owned portfolio of MFIN members is 85.8% of the NBFC-MFI universe portfolio of INR 14,35,860 Mn. Portfolio at Risk PAR 31-180 days as on March 31, 2026 has improved to 2.0% as compared to 6.1% as on March 31, 2025. Top 5 States in terms of loan amount outstanding are Bihar, Uttar Pradesh, Tamil Nadu, Karnataka and Maharashtra, they account for 57.3% of AUM. 1,94,285 staff were employed with MFIN members as on March 31, 2026, indicating a decrease of 11.0% from 2,18,304 staff as on March 31, 2025. As on March 31, 2026, NBFC-MFIs have a total asset base of INR 15,03,730 Mn. Outstanding borrowings are INR 10,69,470 Mn. YoY increase in total asset is 9.1% and in borrowings outstanding is 7.2%. The sector is expected to gain strength supported by government guarantee scheme in FY27, further complemented by sectoral guardrails and expansion in under-penetrated regions.

According to CRIF, the microfinance portfolio continued its stabilization, with portfolio outstanding rising 3.2% QoQ, driven by a pickup in disbursements and PAR 1–90 improving from 4.1% to 1.4% between March 2025 and March 2026. Also, the exposure to borrowers with ≤3 lender associations rose to ~95% in Mar'26, reflecting the effective impact of guardrails.

With the support of regulatory oversight and Self-Regulatory Organisations (SROs), the industry has navigated one of its most challenging periods in recent years. The implementation of Guardrails by MFIN instilled a disciplined environment guided by stricter underwriting. The sector continues to play a critical role in advancing financial inclusion, especially among rural households, women borrowers, and micro-entrepreneurs. Asset quality has improved materially, disbursements are rising, and portfolio contraction has largely stabilized. However, lenders remain cautious, prioritizing portfolio quality over aggressive growth.

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, focussing on portfolio quality, strengthening risk management practices, improved collection efficiencies and enhancing portfolio resilience.

Regulatory Environment

The Company implemented a comprehensive governance framework ensuring transparency, accountability, and ethical business conduct with strict adherence to regulatory guidelines and internal policies, encompassing a host of critical areas. These include customer protection, pricing transparency, fair recovery practices, income recognition, asset classification, provisioning norms. The participation of diverse Board of Directors and management team focus on strong compliance monitoring frameworks and Internal audit mechanisms ensuring responsible decision-making and fostering long-term stakeholder trust. In order to mitigate risks, the Company continuously reviews and updates its policies and operating practices in alignment with evolving regulatory guidelines from time to time. There is regular training programs conducted for field staff and operational teams on fair practices code, customer conduct standards, and compliance requirements.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The Product-Wise performance of the Company for the FY2026 are as follows:

Gross Loan Portfolio (AUM in Million)		
Product	**Mar-26**	**Mar-25**
Limited Liability Loan / Joint Liability Group (JLG)	19,865.45	43,729.9
Individual Micro Loan - Unsecured (IML)	4.01	15.99
Micro Business Loan - Unsecured (MBL)	1,876.16	1,026.03
Cross Selling Product	0	0
Others - MSME	2,505.17	1,861.43
Total	242,50.80	46,633.24

The AUM of the Company has shown a decline of 47.97% from INR 46,633.24 Million in FY 2024-25 to INR 24,250.80 Million in FY 2025-26 due to prevailing stressed market scenarios. The Company remained watchful on JLG disbursement during FY 2025-26 to maintain good quality and low risk portfolio which led to decline in JLG portfolio by 54.57%, from INR 43,729.90 Million in FY 2024-25 to INR 19,865.45 Million in FY 2025-26. Other-MSME product portfolio have increased from INR 1,861.43 Million in FY 2024-25 to INR 2,505.17 Million in FY 2025-26.

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

During the year under review, the operating environment for the microfinance sector remained challenging due to asset quality pressures, elevated credit costs, regional stress in certain geographies and tightening liquidity conditions across the sector. In response, the Company undertook focused measures towards portfolio quality monitoring, strengthening collection efficiencies, improving underwriting discipline and optimizing operational controls.

The Company actively monitors key risk indicators including portfolio delinquency trends, collection efficiency, borrower leverage, geographic concentration, liquidity coverage, capital adequacy and operational risk events. Periodic stress testing and scenario analysis are conducted as part of the Internal Capital Adequacy Assessment Process (ICAAP) framework to evaluate the potential impact of adverse business conditions on profitability, liquidity and capital position.

Credit risk continues to remain the principal risk for the Company. To mitigate the same, the Company has enhanced monitoring mechanisms across branches and borrower segments, strengthened early warning systems and undertaken regular portfolio reviews to identify stress at an early stage. Focused recovery initiatives and field-level supervision were strengthened during the year to improve portfolio performance and contain slippages.

Liquidity and capital management remained key focus areas during the year. The Company continued to closely monitor its asset liability position, cash flows and funding requirements through regular ALM reviews and treasury monitoring mechanisms. Management continues to engage with lenders and stakeholders for maintaining funding relationships and supporting the Company's liquidity profile and long-term growth objectives.

Operational risk management continues to be strengthened through maker-checker controls, process standardization, internal audits, policy reviews, employee training and technology-enabled monitoring systems. The Company also continues to focus on information security, data protection and system controls considering the increasing dependence on digital processes and technology platforms. The Risk Management Committee of the Board provides oversight on the Company's overall risk profile, implementation of risk management practices, compliance with risk tolerance limits and effectiveness of internal control systems. The Board and senior management periodically review the evolving risk landscape and take necessary measures to strengthen governance and operational resilience.

The Company remains committed towards maintaining a robust risk culture and continuously enhancing its risk management framework in line with business requirements, regulatory expectations and industry best practices.

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 2026 decreased by 44.40 % over previous year.
- Closing loan book declined by 46.38 % over the previous year.
- Net interest income declined by 56.30% over previous year.
- The cost to income ratio for the year increased during the year to 215.15 % as compared to 58.80 % in FY 2025.
- The profit before tax for FY 2026 declined by around 2,341.20% at Rs. (79,050.22) lakhs as against Rs. 3,527.14 lakhs in FY 2025.
- Profit After Tax (PAT) for the year, stood at Rs. (79,033.45) lakhs, declined by around 3,208.69% as compared to Rs. 2,542.34 lakhs in FY 2025.
- Return on Equity (RoE) for the year stood at (106.09%) as against 2.46% in FY 2025.
- Return on Assets (RoA) for the year stood at (18.23)% as compared to 0.44% for the previous year.

Operational Performance

Particulars	March 31, 2026	March 31, 2025
Number of Branches	741	857
Number of Active Loans	8,50,368	16,33,003
Number of Active Members	8,09,641	14,51,077
Number of Employees	6,098	8,076
Number of States	26	26
Amount Disbursed (in Million)	14,360.98	27,880.46
Gross Loan Portfolio (in Million)	24,250.8	46,633.25

**Excluding sale of portfolio to ARC*

The Company had attained business performance with 8,50,368 active loan accounts as on March 31, 2026, which has decreased from 1,633,003 as on March 31, 2025. The above was possible with the efforts of 6097 employees of the Company as on March 31, 2026, through 741 Branches, across 26 states/UT and 353 districts in India as on March 31, 2026. During the year under review, the Company opened new branches.

HUMAN RESOURCE MANAGEMENT AND TRAINING

SATYA continues to build a sustainable and forward-looking, talent-intensive organization, focused on long-term value creation for all stakeholders and providing an enriching place to work. During FY 2025–26, the Company strengthened its people-centric culture through structured human resource practices, inclusive policies, and continuous engagement initiatives.

A strong workplace culture and emotional connection were fostered through innovative and inclusive employee engagement activities conducted throughout the year, including:

- **Women Empowerment & Inclusion initiatives,** such as the Grand Women's Day Celebration;
- **Thematic, cultural, and festive activities** including pottery workshops, mug printing, Navratri, Holi, Diwali, Christmas celebrations, employee appreciation programs, and team-building events;
- **Wellness, learning, and financial awareness programs,** including health check-up camps, yoga sessions, financial advisor workshops, and employee banking help desks;
- **Social and environmental initiatives** such as blood donation camps, tree plantation drives, sustainability awareness programs, and community outreach activities.

During **FY 2025–26,** the organization demonstrated measurable progress in key strategic human capital areas including **hiring selectivity, workforce optimization, attrition management, and employee engagement,** aligned with business priorities.

Highlights:

- **Planned Workforce Optimization :** From March 31, 2025 to March 31, 2026, SATYA undertook a calibrated workforce rationalization aligned with operational efficiency and business needs. The active workforce adjusted from **8,076 employees to 6,098 employees,** reflecting a **net decrease of approximately 24.5%,** while ensuring continuity of operations and service quality.
- **Selective and Business-Aligned Hiring :** Hiring during FY 2025–26 was need-based and role-critical, with a focus on quality talent acquisition, optimized onboarding processes, and close coordination with business units for manpower planning.
- **Enhanced Employee Engagement & Well-Being :** Consistent employee engagement across the year—covering cultural events, wellness programs, learning initiatives, leadership connect, and recognition activities—strengthened morale, collaboration, and organizational belonging.

As of March 31, 2026, SATYA had 6,098 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

At SATYA, Learning & Development remains a key strategic focus area aimed at strengthening employee capabilities, improving operational efficiency, and promoting a culture of continuous learning across the organization. SATYA conducts a comprehensive range of training interventions, including induction programs for new joiners, refresher trainings, role-based development programs for promoted employees, compliance trainings, and various capacity-building initiatives.

Specialized refresher trainings programs such as "Udaan" are conducted for EDOs after completion of one month of service to reinforce field-level operational understanding and enhance practical competencies. The training framework is designed to equip employees with the knowledge, skills, and behavioural competencies required to effectively perform their responsibilities while aligning with organizational objectives and regulatory expectations.

We place significant emphasis on mandatory and regulatory training areas, including Anti-Money Laundering (AML), Prevention of Sexual Harassment (POSH), Code of Conduct, and Fair Practices Code, thereby ensuring adherence to compliance standards and ethical business practices.

Further strengthening its digital learning ecosystem, SATYA has integrated "DAKSH", its Learning Management System (LMS), to deliver structured, scalable, and personalized learning content. The platform enables employees across all levels to access training resources, assessments, and learning modules seamlessly, thereby supporting continuous professional development and fostering a technology-enabled learning culture throughout the organization.

TECHNOLOGY

SATYA continues to progress toward its strategic objective of becoming a "New Age Digital MFI" through targeted digitization initiatives aimed at strengthening operational efficiency, scalability, and customer experience.

The rollout of e-KYC has been a key enabler in SATYA's digital transformation journey. It has significantly enhanced the onboarding process by facilitating faster, regulatory-compliant, and fully paperless customer acquisition, thereby improving both operational efficiency and customer experience.

The Company has also initiated the deployment of an AI-based calling system to enhance customer engagement and operational efficiency. This system enables automated outbound and inbound calling for customer reminders, service communication, and follow-ups, ensuring timely and consistent interactions. The AI calling solution is designed to improve collection efficiency, reduce manual intervention, and provide scalable communication capabilities while maintaining standardized messaging and auditability.

A key focus area during the year has been the transition to digital collections through the Bharat Bill Payment System (BBPS), complemented by the deployment of UPI QR code–based digital repayment solutions. This mechanism is fully automated and seamlessly integrated with the Loan Management System, ensuring enhanced efficiency, transparency, and convenience for clients.

In addition, the Company has implemented e-sign capabilities, significantly reducing turnaround times and minimizing dependencies on the physical presence of clients.

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 and Assessments

During FY 2025–26, SATYA achieved outstanding ratings in external social assessments, reaffirming the effectiveness of its initiatives in fulfilling its stated social objectives and delivering sustainable value to stakeholders. SATYA underwent a Client Protection Certification assessment by MicroFinanza Rating (MFR) and was awarded the Gold Standard certification in October 2023, reflecting adherence to the highest client protection benchmarks under the Universal Standards for Social Performance Management. This certification remains valid until October 2026.

The organization was also awarded an 'A' grade in the Agents for Impact Sustainability Alignment Rating (AFISAR), aligned with the United Nations Sustainable Development Goals (UNSDGs) and ESG criteria, in May 2024.

Further, the comprehensive Microfinance Grading by CARE Edge Analytics & Advisory (CareEdge Advisory) for the Company as of March 31, 2026, is 'MFI 2 and C 2'. This signifies a high capacity of the MFI to manage its operations in a sustainable manner and good performance on Code of Conduct dimensions.

The internal client satisfaction survey reflects a strong score of 99.7%, indicating high levels of satisfaction across key parameters such as staff conduct, loan products, service quality, pricing, and accessibility.

Environment and Social Initiatives

To mitigate climate change risks and improve its overall environmental impact, SATYA is evaluating its day-to-day operations to identify and implement eco-friendly measures to reduce its carbon footprint and enhance sustainability. 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, 2026, SATYA has successfully completed over 34 lakh e-signatures, achieving 100% paperless digital onboarding of clients, which has resulted in a significant reduction in kg CO_2e emissions. This milestone underscores SATYA's commitment to sustainability and environmental responsibility.

Additionally, in FY 2025–26, SATYA made significant progress in its Water and Sanitation (WASH) Lending Programme, with 43,891 active WASH loans as of March 31, 2026, thereby improving access to clean water and sanitation facilities for thousands of households.

As part of SATYA's CSR and SPM mandate, several community initiatives have been organized to benefit communities, such as financial and digital literacy workshops, a Blanket Distribution Drive, a Menstrual Hygiene Awareness Programme, awareness workshops on domestic violence and its prevention, flood relief camps, and the SATYA Shakti Tailoring & Stitching Centre – "Swavalamban."

SATYA has made significant investments in health initiatives for its clients and the communities it serves through e-clinics, a doctor-on-call facility, free-of-cost health camps, and health insurance. These initiatives aim to support them against climate change-related risks by addressing their medical and financial needs during health emergencies.

Standalone Independent Auditor's Report

To the Members of SATYA MicroCapital Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **SATYA MicroCapital Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, 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 other accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, 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 2026 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified opinion

1. The Company has accrued interest on its borrowings at the contractual rates applicable during the normal course. During the year ended 31 March 2026, the Company has breached certain debt covenants in respect of borrowings from various lenders. The Company has booked additional interest for specific borrowings where demand has been raised for the year ended 31 March 2026. Waiver letters have been sent by the Company to respective lenders and their responses are awaited. The Company's Management has represented that the probability of lenders charging the additional interest retrospectively is negligible, since year-end balance confirmations have already been obtained. Considering uncertainty with respect to its outcome, we are unable to comment on the consequential impact including but not limited to contractual rights, classification of the loan etc. on the the standalone financial statements of the Company for the year ended 31 March 2026.

2. The Company's Capital to Risk-Weighted Assets Ratio (CRAR) as at 31 March 2026 stands at 15.08 %, which is above the regulatory norms of 15%. As stated by the Management of the Company in Note 54 (XV) to the standalone financial statements, the CRAR during the year was below the minimum regulatory requirement of 15% as stipulated by the Master Direction – Reserve Bank of India (Non-Banking Financial Companies — Microfinance Institution) Directions, 2025, as amended. In addition, CRAR as at 31 March 2026 is subject to impact, if any, of the above qualification.

   Further, as stated in Note 54 (xii) to the standalone financial statements, the Company's proportion of qualifying assets to total assets (netted off by intangible assets) during the year and as at 31 March 2026 is lower than the minimum level of 60% as prescribed by the Master Direction – Reserve Bank of India (Non-Banking Financial Companies — Microfinance Institution) Directions, 2025, as amended. The Company has requested to Reserve Bank of India for waiver till March 2027, for which response is awaited.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to Note 54 (XV) to the standalone financial statements. The Company has incurred loss of Rs. 79,033 lakhs for the year ended 31 March 2026. In addition, during the year the Company is in breach of certain regulatory ratios, debt covenants etc. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's Management has infused Capital of Rs. 18,891 lakhs and further infused Capital in April 2026 for Rs. 2,755 lakhs and initiated various measures to strengthen the capital base, including infusion of additional equity, optimisation of operating costs, and improvement in collections. In addition, as represented by the Company, discussions with some lenders are in advanced stages for raising additional funds. The Company's ability to continue as a going concern depends on successful implementation of these initiatives.

Our opinion is not modified in respect of this matter.

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 2026. 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 Matters	How our Audit addressed the Key Audit Matters
Impairment of loans to customers: As at 31 March 2026 the Company has reported total gross loan assets of ₹ 1,95,693 lakhs (March 2025 : ₹ 3,64,937 lakhs) against which an impairment loss of ₹ 6,499 lakhs (March 2025 : ₹ 11,460 lakhs) has been recorded. The accounting policies in respect of impairment losses on loans is given vide Note 3A(e) to the standalone financial statements. 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 expected credit losses ("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 ECL.
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. • On sample basis, 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 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 2026 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.

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, except for the matter described in the Basis for Qualified Opinion section above, 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) Except for the matters stated in the paragraph 2(i)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164 (2) of the Act;

   f) With reference to the maintenance of accounts and other matters connected therewith as stated in paragraph 2(b) above and with reference to our reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), as referred to in paragraph 2(i)(vi) below;

   g) 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;

h) 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.

i) 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 2026. – 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 2026.- 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, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026 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. (Refer Note 54 (xiii) to the standalone financial statements).

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

Mandar S. Ghanekar
Partner
Membership no. : 126772
UDIN: 26126772QQAGOS2557

Vadodara, 29 May 2026

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 2026 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 2026 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)	71,922	5,966	203	6,169
Individual Loan	112	236	9	245

(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 labour welfare fund and professional tax. 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 ₹ Lakhs	Period to which the amount relates	Due Date	Remarks if any
Local Labour Welfare Fund Tax of Various States	Labour welfare fund	0.44	FY 2020-21 to FY 20225-26	Various due dates	Payment is under process due to pending registration
Local Professional Tax of Various States	Professional Tax	7.67	FY 2020-21 & FY 2025-26	Various due dates	Payment is under process due to pending registration

(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 2026 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.

(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 raise 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. The Company has however, issued right shares during the year.

(b) The Company has complied with sections 42 and 62 of the Act, except certain procedural aspects concerning the allotment date vis-à-vis timing of receipt of subscription money for an amount less than ten percent of total consideration. The funds raised have been used for the purposes for which the funds were raised. Preferential allotment was made at the fag end of the year and which remained unutilized as at the reporting date.

(xi) (a) Except for cases aggregating to ₹ 81.75 lakhs as stated under Note 48 (xxxi) to the standalone financial statements which pertains to misappropriation of funds by employees at certain branches of the Company, we have neither come across/ informed any other instance of fraud by the Company or any other material instance of fraud on the Company by its officers or employees.

(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 incurred cash losses in the current financial year of ₹ 73,438 lakhs and ₹ Nil in the immediately preceding financial year. Quantification of the qualifications as described in the 'Basis for Qualified Opinion' section of our audit report is not possible. Accordingly, for the purpose of reporting under this clause we are unable to consider the effect thereof.

(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) Refer paragraph "Material Uncertainty relating to Going Concern" in our Independent Auditors Report and Note 54 (xv) to the standalone financial statements. In furtherance, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on the evidence as provided by the Company's management and past records, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of this audit report that the Company is not capable of meeting its liabilities existing as at the balance sheet date 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

SATYA
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to the future viability of the Company. We further state that our reporting is based on the facts up to the date of this 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 be discharged by the Company as and when they fall due.

(xx) (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: 26126772QQAGOS2557

Vadodara, 29 May 2026

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 2026 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 2026, 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: 26126772QQAGOS2557

Vadodara, 29 May 2026

SATYA MicroCapital Limited
Standalone Balance Sheet as at March 31, 2026

(₹ in lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	4	13,615.21	54,261.40
Bank balances other than cash and cash equivalents	5	3,784.43	45,534.60
Derivative financial instruments	14	12,594.50	894.61
Trade receivables	6	1,317.99	3,879.20
Loan portfolio	7	189,193.80	353,476.52
Investments	8	58,827.32	44,218.38
Other financial assets	9	16,050.82	28,922.80
Total Financial Assets		**295,384.07**	**531,187.51**
Non-financial assets			
Current tax assets (net)	10	647.97	3,384.20
Property, plant and equipment	12A	5,003.20	14,325.36
Intangible assets under development	12B	-	5.31
Intangible assets	12C	34.48	39.26
Other non-financial assets	13	6,356.25	10,926.10
Total non-financial assets		**12,041.90**	**28,680.23**
Total asset		**307,425.97**	**559,867.74**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		52.90	153.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		707.94	723.65
Debt securities	16	71,653.78	106,836.45
Borrowings (other than debt securities)	16	145,470.18	300,626.59
Subordinated liabilities	16	35,902.42	39,406.95
Other financial liabilities	17	7,425.64	5,252.47
Total financial liabilities		**261,212.86**	**452,999.96**
Non-financial liabilities			
Provisions	18	597.70	601.80
Deferred tax liabilities (net)	11	-	17.10
Other non-financial liabilities	19	1,112.21	1,713.90
Total non-financial liabilities		**1,709.91**	**2,332.80**
Equity			
Equity share capital	20	7,924.92	6,571.60
Instruments entirely equity in nature	21	25.00	25.00
Other equity	22	36,553.28	97,938.38
Total equity		**44,503.20**	**104,534.98**
Total liabilities and equity		**307,425.97**	**559,867.74**

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
Chairman, 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: Vadodara
Date: May 29, 2026

Place: Noida
Date: May 29, 2026

SATYA MicroCapital Limited

(₹ in lakhs unless otherwise stated)

Standalone Statement of Profit and Loss for the Year Ended March 31, 2026

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations			
Interest income	23	64,382.25	101,912.30
Fee and commission income	24	1,028.32	7,049.10
Net gain on fair value changes	29A	6,469.55	10,446.24
Net gain on derecognition of financial instruments under amortised cost category	25	-	9,864.10
Total Revenue from Operations		**71,880.12**	**129,271.74**
Other income	27	742.01	817.90
Total Income		**72,622.13**	**130,089.64**
Expenses			
Finance cost	28	45,805.88	59,400.30
Net loss on fair value changes	29B	5,768.22	-
Net loss on derecognition of financial instruments under amortised cost category	26	13,271.51	-
Impairment on financial instruments	30	29,132.08	16,012.20
Employee benefits expenses	31	34,428.37	34,888.00
Depreciation and amortisation	32	2,661.40	2,326.40
Other expenses	33	20,604.89	13,935.60
Total expenses		**151,672.35**	**126,562.50**
Profit before tax		**(79,050.22)**	**3,527.14**
Tax Expense	34		
Current year tax		0.23	-
Earlier year tax		-	(229.30)
Deferred tax charge		(17.00)	1,214.10
Income-tax expense		**(16.77)**	**984.80**
Profit for the year		**(79,033.45)**	**2,542.34**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(24.73)	59.80
Income tax effect		-	(15.07)
Items that will be reclassified subsequently to profit or loss			
Exchange differences arising on translating foreign operations		(5,131.97)	(915.74)
Cash flow hedges - gains (losses) arising during the period		5,230.35	(13.49)
Income tax effect		-	233.87
Total comprehensive income for the year		**(78,959.80)**	**1,891.72**
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	(117.77)	3.87
Diluted (DEPS) (amount in ₹)	35	(117.77)	3.84

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
Chairman, 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: Vadodara
Date: May 29, 2026

Place: Noida
Date: May 29, 2026

SATYA MicroCapital Limited

(₹ in lakhs unless otherwise stated)

Standalone Statement of Cash Flow for the Year Ended March 31, 2026

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cash flow From Operating Activities		
Profit before tax	(79,050.22)	3,527.14
Adjustments for:		
Depreciation and amortisation	2,538.52	2,250.60
Depreciation of right-of-use asset	122.88	75.80
Share based payment to employees	29.95	49.18
Interest expense for leasing arrangements	37.38	42.00
Impairment of financial instruments	27,725.65	16,244.70
Impairment on security receipts	1,475.49	-
Income from sale of investment	(171.36)	(638.58)
Net (gain)/ loss on fair value changes of derivatives	(6,469.55)	(1,296.70)
Net (gain)/ loss on fair value changes of subsidiary valuation	5,768.22	(9,149.54)
Net (gain)/ loss on sale of property plant and equipment	(312.07)	(11.83)
Net gain on derecognition of financials instruments under amortised cost category	(3,667.05)	(9,864.10)
Unrealised exchange fluctuation loss (net)	4,500.54	1,275.90
Operating Profit before Working Capital Changes	**(47,471.62)**	**2,504.57**
Movements in working capital:		
Increase/(decrease) in trade payable and other financial liabilities	2,126.30	(13,165.46)
Increase/(decreases) in other non-financial liabilities	(601.69)	60.50
Increase/(decreases) in provisions	(28.83)	(60.70)
(Increase)/decrease in bank balances other than cash and cash equivalents	41,750.17	(1,399.70)
(Increase)/decrease in trade receivables	2,561.21	(2,351.60)
(Increase)/decrease in loan portfolio	136,557.07	115,284.90
(Increase)/decrease in other financial assets	16,539.03	(3,845.70)
(Increase)/decrease in other non-financial assets	4,569.85	(4,660.10)
Cash generated from operations	**156,001.49**	**92,366.71**
Income-tax paid	2,736.00	(2,986.70)
Net cash generated from operating activities (A)	**158,737.49**	**89,380.01**
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(806.39)	(4,275.91)
Proceeds from derecognition of property, plant and equipment including leasehold land	7,841.28	51.35
Income from sale of investment	171.36	638.58
Purchase of investment	(25,377.93)	(22,982.64)
Proceeds from investment	3,525.29	1,408.61
Net cash used in investing activities (B)	**(14,646.39)**	**(25,160.01)**
Cash flow from financing activities		
Proceeds from issue of share capital (including premium and net of issue expenses)	18,897.90	31.98
Proceeds from debt securities	-	45,350.70
Repayment of debt securities	(37,314.80)	(40,152.19)
Proceeds from borrowings other than debt securities	15,287.31	153,063.29
Repayment of borrowings other than debt securities	(177,944.05)	(188,670.90)
Proceeds from subordinated liabilities	-	4,500.00
Repayment of subordinated liabilities	(3,504.53)	(594.40)
Payment of lease liabilities	(159.12)	(139.68)
Net cash from financing activities (C)	**(184,737.29)**	**(26,611.20)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(40,646.19)**	**37,608.80**
Cash and cash equivalents at the beginning of the year	54,261.40	16,652.60
Cash and cash equivalents at the end of the year	**13,615.21**	**54,261.40**
Components of cash and cash equivalents as at the end of the year		
Cash on hand	398.32	675.00
Balance with banks - on current accounts	13,216.89	53,586.40
Total cash and cash equivalents	**13,615.21**	**54,261.40**

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 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
Chairman, 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: Vadodara
Date: May 29, 2026

Place: Noida
Date: May 29, 2026

SATYA MicroCapital Limited

Standalone Statement of Changes in Equity for the Year Ended on March 31, 2026

(₹ in lakhs unless otherwise stated)

A. Equity Shares

Equity Share of ₹ 10 each issued

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Changes during the Financial Year 2024-25	Balance as at March 31, 2025*	Changes in equity share capital due to prior period errors	Changes during the Financial year 2025-26	Balance as at March 31, 2026*
Equity share capital (fully paid up)	6,189.50	-	7.10	6,196.60	-	1,353.32	7,549.92
Equity share capital (partly paid up)	375.00	-	-	375.00	-	-	375.00
Total	**6,564.50**	**-**	**7.10**	**6,571.60**	**-**	**1,353.32**	**7,924.92**

*net of amount recoverable from SATYA Employee Welfare Trust of ₹ 28.81 lakhs (March 31, 2025: ₹ 30.60 lakhs).

B. Instruments entirely equity in nature

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Changes during the Financial Year 2024-25	Balance as at March 31, 2025	Changes in equity share capital due to prior period errors	Changes during the Financial year 2025-26	Balance as at March 31, 2026
Non-cumulative compulsorily convertible preference shares	25.00	-	-	25.00	-	-	25.00
Total	**25.00**	**-**	**-**	**25.00**	**-**	**-**	**25.00**

C. Other equity

Particulars	Reserves & Surplus					Total
	Securities Premium	Retained Earnings	Statutory Reserve	Cash Flow Hedge Reserve	Share Options Outstanding Reserve	
Balance as at April 01, 2024	**73,245.50**	**17,720.90**	**4,749.51**	**-**	**256.67**	**95,972.58**
Profit for the year ended March 31, 2025	-	2,542.34	-	-	-	**2,542.34**
Other comprehensive income/(loss) (net of income-tax effect)	-	44.73	-	(695.36)	-	**(650.63)**
Total comprehensive income	**-**	**2,587.07**	**-**	**(695.36)**	**-**	**1,891.72**
Transfer to Statutory Reserve	-	(508.43)	508.43	-	-	**-**
Fair value of stock option - charge for the year	-	-	-	-	(14.52)	**(14.52)**
Premium on stock option	52.40	-	-	-	-	**52.40**
Premium on issue of equity shares	-	-	-	-	-	**-**
Amount recoverable from SATYA Employee Welfare Trust	36.20	-	-	-	-	**36.20**
Balance as at March 31, 2025	**73,334.10**	**19,799.54**	**5,257.94**	**(695.36)**	**242.15**	**97,938.38**
Profit for the year ended March 31, 2026	-	(79,033.45)	-	-	-	**(79,033.45)**
Other comprehensive income/(loss) (net of income-tax effect)	-	(24.73)	-	98.38	-	**73.65**
Total comprehensive income	**-**	**(79.058.18)**	**-**	**98.38**	**-**	**(78,959.80)**
Reserve created for the options vested during the year	-	58.65	-	-	(58.65)	**-**
Fair value of stock option - charge for the year	-	-	-	-	26.32	**26.32**
Premium on issue of equity shares	17,539.20	-	-	-	-	**17,539.20**
Amount recoverable from SATYA Employee Welfare Trust	9.19	-	-	-	-	**9.19**
Balance as at March 31, 2026	**90,882.49**	**(59,199.99)**	**5,257.94**	**(596.98)**	**209.82**	**36,553.28**

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
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DIN: 02174160

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Company Secretary & Chief Compliance officer
M. No. F7437

Vandita Kaul
Chief Financial Officer

Place: Vadodara
Date: May 29, 2026

Place: Noida
Date: May 29, 2026

SATYA MicroCapital Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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.

Pursuant to Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, as amended from time to time, the Company is categorized as NBFC-Middle Layer (NBFC-ML) and continues to be under the same category till date of this report.

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) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 (""the Act"") along with other relevant provisions of the Act, the updated Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026).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.

c) Unit of presentation of its financial statements

During the current financial year, the Company changed the unit of presentation of its financial statements from ₹ in Million to ₹ in Lakhs in order to provide better clarity and relevance to the users of the financial statements. Accordingly, the figures for the previous financial year have been regrouped/reclassified and restated in Lakhs, wherever necessary, to make them comparable with the current financial year. This change has no impact on the reported profit, total assets, liabilities, or equity of the Company, as it is only a change in presentation.

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.

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
(viii) Leasehold Improvement Asset	2

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) 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 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 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.

In May 2025, MCA notified amendments to Ind AS 21–The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments in its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The Company has no impact of these amendments in its financial statements.

SATYA MicroCapital Limited

Notes to the Standalone Financial Statements for the Year Ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
4: Cash and Cash Equivalents		
Cash on hand	398.32	675.00
Balances with banks		
On current accounts	13,216.89	53,586.40
	13,615.21	**54,261.40**

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, 2026	As at March 31, 2025
5: Bank balance other than cash and cash equivalents		
Deposits with maturity of less than 12 months	56,06	1,946.23
Deposits with maturity of more than 12 months	-	339.13
Margin money deposits (refer note below)	3,728.37	43,249.24
	3,784.43	**45,534.60**

Note:
The amount under lien as security against term loan, overdraft facility availed, assets securitized.

Particulars	As at March 31, 2026	As at March 31, 2025
6: Trade receivables (at amortised cost)		
Unsecured, considered good	1,317.99	3,879.20
Less : Impairment loss allowance	-	-
	1,317.99	**3,879.20**

Notes :
1. Trade receivables are non-interest bearing and generally due in short-term.The Company does not have any receivables which are either credit impaired or where there is significant increase in credit risk.
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, 2026:

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	391.15	549.19	377.65	-	-	-	1,317.99
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

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	3,138.65	711.10	11.90	14.60	2.95	-	3,879.20
(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, 2026	As at March 31, 2025
7: Loan portfolio		
(a) Portfolio loans (at amortised cost)		
Joint Liability Group Loans	175,068.69	346,165.41
Individual Loans	20,624.50	18,772.10
Less: Impairment loss allowance	(6,499.39)	(11,460.99)
Total (net)	**189,193.80**	**353,476.52**

Contd...

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
7: Loan portfolio		
(b) (i) Secured (refer note below)	5,211.62	6,904.48
(ii) Unsecured	190,481.57	358,033.03
Less: Impairment loss allowance	(6,499.39)	(11,460.99)
Total (net)	**189,193.80**	**353,476.52**
Note :		
- Secured by land and property	950.44	1,563.35
- Secured by book debts	4,261.18	5,341.13
Total secured loan (gross)	**5,211.62**	**6,904.48**
(c) Loans in India		
(i) Public sector	-	-
(ii) Others	195,693.19	364,937.51
Less: Impairment loss allowance	(6,499.39)	(11,460.99)
Total (net)	**189,193.80**	**353,476.52**

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, 2026:

Particulars	Stage I	Stage II	Stage III	Total
Portfolio Loans				
Joint Liability Group Loans	165,936.36	2,946.42	6,185.91	175,068.69
Individual Loans	20,164.57	215.54	244.39	20,624.50
Less: Impairment loss allowance	(1,261.03)	(1,376.48)	(3,861.88)	(6,499.39)
Total (Net)	**184,839.90**	**1,785.49**	**2,568.42**	**189,193.80**

Portfolio classification as at March 31, 2025:

Particulars	Stage I	Stage II	Stage III	Total
Portfolio Loans				
Joint Liability Group Loans	319,491.50	22,649.78	4,024.13	346,165.41
Individual Loans	18,224.73	101.52	445.85	18,772.10
Less: Impairment loss allowance	(1,821.62)	(6,712.29)	(2,927.08)	(11,460.99)
Total (Net)	**333,894.61**	**16,039.01**	**1,542.90**	**353,476.52**

Gross Portfolio Movement for the Year ended March 31, 2026:

Particulars	Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 01, 2025	337,716.23	22,751.30	4,469.98	364,937.51
Total (A)	**337,716.23**	**22,751.30**	**4,469.98**	**364,937.51**
Inter-stage movements				
Stage I	(61,726.96)	5,848.21	55,878.75	-
Stage II	500.84	(16,885.35)	16,384.51	-
Stage III	3.53	0.84	(4.37)	-
Total (B)	**(61,222.59)**	**(11,036.30)**	**72,258.89**	**-**
Write-offs	-	-	(6,210.60)	(6,210.60)
Total (C)	**-**	**-**	**(6,210.60)**	**(6,210.60)**
New assets originated/derecognised or repaid (netted off for repayment and loans derecognised during the year)	(90,392.71)	(8,553.04)	(64,087.97)	(163,033.72)
Total (D)	**(90,392.71)**	**(8,553.04)**	**(64,087.97)**	**(163,033.72)**
Gross carrying amount as at March 31, 2026	186,100.93	3,161.96	6,430.30	195,693.19
Total (A+B+C+D)	**186,100.93**	**3,161.96**	**6,430.30**	**195,693.19**

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	472,959.90	10,402.50	10,717.50	494,079.90
Total (A)	**472,959.90**	**10,402.50**	**10,717.50**	**494,079.90**
Inter-stage movements				
Stage I	141.58	(134.23)	(7.35)	0.00
Stage II	(24,137.12)	24,143.48	(6.36)	-
Stage III	(21,059.23)	(5,611.00)	26,670.23	-
Total (B)	**(45,054.77)**	**18,398.25**	**26,656.52**	**0.00**
Write-offs	-	-	(3,104.50)	(3,104.50)
Total (C)	**-**	**-**	**(3,104.50)**	**(3,104.50)**

Contd...

Gross Portfolio Movement for the Year ended March 31, 2025:

(₹ in lakhs unless otherwise stated)

Particulars		Stage I	Stage II	Stage III	Total
New assets originated/derecognised or repaid (netted off for repayment and loans derecognised during the year)		(90,188.90)	(6,049.45)	(29,799.54)	(126,037.89)
Total	**(D)**	**(90,188.90)**	**(6,049.45)**	**(29,799.54)**	**(126,037.89)**
Gross carrying amount as at March 31, 2025		337,716.23	22,751.30	4,469.98	364,937.51
Total	**(A+B+C+D)**	**337,716.23**	**22,751.30**	**4,469.98**	**364,937.51**

ECL movement during the year ended March 31, 2026:

Particulars		Stage I	Stage II	Stage III	Total
Balance at the beginning of the year		1,821.62	6,712.29	2,927.08	11,460.99
Total	**(A)**	**1,821.62**	**6,712.29**	**2,927.08**	**11,460.99**
Inter-stage movements					
Stage I		144.58	(142.98)	(1.60)	0.00
Stage II		(37.53)	37.91	(0.38)	0.00
Stage III		(682.20)	(4,800.96)	5,483.16	0.00
Total	**(B)**	**(575.15)**	**(4,906.03)**	**5,481.18**	**-**
Provision made/ (reversed) during the year		14.56	3,974.67	23,667.36	**27,656.59**
Provision (reversed) due to ARC during the year		-	(4,404.45)	(22,003.15)	**(26,407.59)**
Total	**(C)**	**14.56**	**(429.78)**	**1,664.22**	**1,249.00**
Write-offs		-	-	(6,210.60)	(6,210.60)
Total	**(D)**	**-**	**-**	**(6,210.60)**	**(6,210.60)**
Balance at the end of the year	**(A+B+C+D)**	**1,261.03**	**1,376.48**	**3,861.88**	**6,499.39**

ECL movement during the year ended March 31, 2025:

Particulars		Stage I	Stage II	Stage III	Total
Balance at the beginning of the year		876.28	2,588.37	5,841.60	9,306.25
Total	**(A)**	**876.28**	**2,588.37**	**5,841.60**	**9,306.25**
Inter-stage movements					
Stage I		41.21	(37.76)	(3.45)	-
Stage II		(67.29)	70.27	(2.98)	-
Stage III		(58.71)	(1,578.30)	1,637.01	-
Total	**(B)**	**(84.79)**	**(1,545.79)**	**1,630.58**	**-**
Provision made/ (reversed) during the year		1,030.13	7,423.31	7,558.78	16,012.22
Provision (reversed) due to ARC during the year		-	(1,753.60)	(8,999.38)	(10,752.98)
Total	**(C)**	**1,030.13**	**5,669.71**	**(1,440.60)**	**5,259.24**
Write-offs		-	-	(3,104.50)	(3,104.50)
Total	**(D)**	**-**	**-**	**(3,104.50)**	**(3,104.50)**
Balance at the end of the year	**(A+B+C+D)**	**1,821.62**	**6,712.29**	**2,927.08**	**11,460.99**

Particulars		As at March 31, 2026	As at March 31, 2025
8: Investments			
Subsidiary [Equity instruments (At fair value through profit and loss)]			
Investment in SATYA Micro Housing Finance Private Limited			
61,987,751 (March 31, 2025: 61,987,751) equity shares of face value of ₹ 10 each (At Cost)		12,221.00	12,221.00
Impact of Fair Valuation of Investment		3,381.32	9,149.53
	(A)	**15,602.32**	**21,370.53**
Security Receipts (At fair value through profit and loss)			
1,304,340 (March 31, 2025: 1,304,340) security receipts in Phoenix Trust (Trust floated by Phoenix ARC Private Limited)		6,560.83	7,499.95
Less: Impairment loss allowance on Secutity receipts in Phoenix Trust		(3,508.68)	(2,634.77)
Net Investment in Security Receipts in Phoenix Trust	**(I)**	**3,052.15**	**4,865.18**
16,72,500 (March 31, 2025: 16,72,500) Security Receipts in Prudent Trust (Trust floated by Prudent ARC Limited)		14,220.66	16,679.17
Less: Impairment loss allowance on Security receipts in Prudent Trust		(284.41)	-
Net Investment in Security Receipts in Prudent Trust	**(II)**	**13,936.25**	**16,679.17**
130,350 (March 31, 2025: 130,350) Security Receipts in Prudent Trust (Trust floated by Prudent ARC Limited)		1,175.83	1,303.50
Less: Impairment loss allowance		(23.51)	-
Net Investment in Security Receipts in Prudent Trust	**(III)**	**1,152.32**	**1,303.50**
1,546,500 (March 31, 2025: Nil) Security Receipts in Prudent Trust (Trust floated by Prudent ARC Limited)		14,682.47	-
Less: Impairment loss allowance		(293.65)	-
Net Investment in Security Receipts in Prudent Trust	**(IV)**	**14,338.82**	**-**
1,069,546 (March 31, 2025: Nil) Security Receipts in CFMARC ARC Trust 232 (Trust floated by CFM Asset Reconstruction Private Limited)		10,695.46	-
Less: Impairment loss allowance		-	-
Net Investment in Security Receipts in CFMARC ARC Trust 232	**(V)**	**10,695.46**	**-**

Contd...

(₹ in lakhs unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Total Investment in Security Receipts (Net-off Impairment allowance)	**(B)**	**43,225.00**	**22,847.85**
Total Investment	**(A+B)**	**58,827.32**	**44,218.38**
Investments in India		58,827.32	44,218.38
Investments outside India		-	-
Total		**58,827.32**	**44,218.38**

SATYA Micro 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, 2026 (March 31, 2025: 97.79% of equity shares).

Particulars		As at March 31, 2026	As at March 31, 2025
9: Other financial assets (at amortised cost)			
A. Security deposits			
Unsecured, considered good		593.84	202.60
	(A)	**593.84**	**202.60**
B. Other assets			
Loans to employees		362.44	556.80
Margin money held with financial institution (refer below note)		4,501.54	6,535.03
Interest only strip receivable		2,785.36	7,653.80
Other recoverable		7,807.64	13,974.57
	(B)	**15,456.98**	**28,720.20**
Total	**(A+B)**	**16,050.82**	**28,922.80**

Note: The margin money held with financial institution are under lien as security against term loan and business correspondence.

Particulars	As at March 31, 2026	As at March 31, 2025
10: Current tax assets (net)		
Advance income-tax (net of provision for income-tax)	647.97	3,384.20
	647.97	**3,384.20**

Particulars	As at March 31, 2026	As at March 31, 2025
11: Deferred tax assets/(liabilities) (net)		
(A) Deferred tax assets		
Impairment of financials instruments	-	3,276.16
Provision for employee benefits	-	200.42
Property, plant and equipment	-	430.51
Financial assets measured at amortised cost	-	638.89
Foreign exchange fluctuation (hedge accounting) on borrowing	-	230.47
Liability against leases	-	87.64
Carry forward losses	-	471.08
Others	-	64.81
Total deferred tax assets	**-**	**5,399.98**
(B) Deferred tax liabilities		
Interest only strip receivable	-	1,926.31
EIR impact on borrowing	-	881.65
Right of use assets	-	81.21
Fair valuation of derivative financial instruments	-	225.15
Fair Valuation of investments through profit and loss	-	2,302.76
Total deferred tax assets	**-**	**5,417.08**
Net deferred tax assets/(liabilities) (A-B)	**-**	**(17.10)**

Particulars	As at April 1, 2025	(Charged)/Credited to Standalone Statement of Profit & Loss during the Year	(Charged)/Credited to other Comprehensive Income during the Year	As at March 31, 2026
(A) Deferred Tax Assets				
Impairment of financials	3,276.16	(3,276.16)	-	-
Provision for employee benefits	200.42	(200.42)	-	-
Property, plant and equipment	430.51	(430.51)	-	-
Financial assets measured at amortised cost	638.89	(638.89)	-	-
Foreign Exchange Fluctuation (Hedge Accounting)	230.47	(230.47)	-	-
Liability against leases	87.64	(87.64)	-	-
Carry forward losses	471.08	(471.08)	-	-
Others	64.81	(64.81)	-	-
Total Deferred Tax Assets	**5,399.98**	**(5,399.98)**	**-**	**-**

Contd...

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2025	(Charged)/Credited to Standalone Statement of Profit & Loss during the Year	(Charged)/Credited to other Comprehensive Income during the Year	As at March 31, 2026
(B) Deferred tax liabilities				
Interest only strip receivable	1,926.31	(1,926.31)	-	-
EIR impact on borrowing	881.65	(881.65)	-	-
Right of use assets	81.21	(81.21)	-	-
Fair valuation of derivative financial instruments	225.15	(225.15)	-	-
Fair Valuation of investments through profit and loss	2,302.76	(2,302.76)	-	-
Total Deferred Tax Assets	**5,417.08**	**(5,417.08)**	**-**	**-**
Net deferred tax assets/(liabilities) (A-B)	**(17.10)**	**17.10**	**-**	**-**

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 instrumentsl	3,005.26	270.90	-	3,276.16
Provision for employee benefits	181.82	33.70	(15.10)	200.42
Property, plant and equipment	263.21	167.30	-	430.51
Financial assets measured at amortised cost	699.89	(61.00)	-	638.89
Fair valuation of derivative financial instruments	97.80	(97.80)	-	-
Foreign Exchange Fluctuation (Hedge Accounting)	-		230.47	230.47
Liability against leases	66.04	21.60	-	87.64
Carry Forward losses	-	471.08	-	471.08
OthersOthers	6.41	58.40	-	64.81
Total deferred tax assets	**4,320.43**	**864.18**	**215.37**	**5,399.98**
(B) Deferred tax liabilities				
Interest only strip receivable	2,347.11	(420.80)	-	1,926.31
EIR impact on borrowing	940.25	(58.60)	-	881.65
Right of use assets	54.11	27.10	-	81.21
Fair valuation of derivative financial instruments	-	228.55	(3.40)	225.15
Fair Valuation of investments through profit and loss	-	2,302.76	-	2,302.76
Others	0.60	(0.60)	-	-
Total deferred tax liabilities	**3,342.07**	**2,078.41**	**(3.40)**	**5,417.08**
Net deferred tax assets/(liabilities) (A-B)	**978.36**	**(1,214.23)**	**218.77**	**(17.10)**

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)	Leasehold Improve-ment Asset	Grand Total
Gross Block (at cost)										
As at April 1, 2024	**815.49**	**1,007.43**	**793.60**	**2,505.86**	**321.02**	**-**	**-**	**644.94**	**-**	**6,088.34**
Additions	2,452.57	939.99	97.03	1,202.89	4,338.02	712.56	3,487.16	183.60	-	13,413.82
Adjustment	-	-	-	-	-	-	-	(291.70)	-	(291.70)
Disposals	(37.54)	(3.56)	(34.31)	(67.85)	-	-	-	(91.70)	-	(234.96)
As at March 31, 2025	**3,230.52**	**1,943.86**	**856.32**	**3,640.90**	**4,659.04**	**712.56**	**(3,487.16)**	**445.14**	**-**	**18,975.50**
Additions	33.53	66.40	-	249.96	-	-	-	51.97	440.91	842.77
Adjustment	-	-	-	-	-	-	-	-	-	-
Disposals	(33.86)	(26.60)	(43.49)	(338.89)	(4,338.02)	-	(3,487.16)	-	-	(8,268.02)
As at March 31, 2026	**3,230.19**	**1,983.66**	**812.83**	**3,551.97**	**321.02**	**712.56**	**-**	**497.11**	**440.91**	**11,550.25**
Accumulated depreciation										
As at April 1, 2024	**561.22**	**464.83**	**192.22**	**1,129.17**	**46.94**	**-**	**-**	**429.50**	**-**	**2,823.88**
Charge for the year	482.31	445.07	209.26	878.22	113.48	87.44	21.82	75.80	-	2,313.40
Adjustment	-	-	-	-	-	-	-	(291.70)	-	(291.70)
Disposals	(30.69)	(2.22)	(15.64)	(55.19)	-	-	-	(91.70)	-	(195.44)
As at March 31, 2025	**1,012.84**	**907.68**	**385.84**	**1,952.20**	**160.42**	**87.44**	**21.82**	**121.90**	**-**	**4,650.14**
Charge for the year	585.43	487.44	142.69	902.31	200.99	161.84	41.99	122.88	0.60	2,646.17
Adjustment	-	-	-	-	-	-	-	-	-	-
Disposals	(28.23)	(24.77)	(27.82)	(316.21)	(288.42)	-	(63.81)	-	-	(749.26)
As at March 31, 2026	**1,570.04**	**1,370.35**	**500.71**	**2,538.30**	**72.99**	**249.28**	**-**	**244.78**	**0.60**	**6,547.05**
Net carrying amount										
As at March 31, 2025	**2,217.68**	**1,036.18**	**470.48**	**1,688.70**	**4,498.70**	**625.12**	**3,465.34**	**323.24**	**-**	**14,325.36**
As at March 31, 2026	**1,660.15**	**613.31**	**312.12**	**1,013.67**	**248.03**	**463.28**	**-**	**252.33**	**440.31**	**5,003.20**

12B: Intangible assets under development

(₹ in lakhs unless otherwise stated)

Particulars	Computers Software	Total
As at April 1, 2024	**-**	**-**
Additions	5.31	5.31
Disposals	-	-
As at March 31, 2025	**5.31**	**5.31**
Additions	5.14	5.14
Disposals	(10.45)	(10.45)
As at March 31, 2026	**-**	**-**

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
As at March 31, 2026					
Projects in progress	-	-	-	-	-
As at March 31, 2025					
Projects in progress	5.31	-	-	-	**5.31**

12C: Intangible assets

Particulars	Computers Software	Total
Gross block (at cost)		
As at April 1, 2024	**71.40**	**71.40**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**71.40**	**71.40**
Additions	10.45	10.45
Disposals	-	-
As at March 31, 2026	**81.85**	**81.85**
Accumulated Amortisation		
As at April 1, 2024	**19.14**	**19.14**
Charge for the year	13.00	13.00
Disposals	-	-
As at March 31, 2025	**32.14**	**32.14**
Charge for the year	15.23	15.23
Disposals	-	-
As at March 31, 2026	**47.37**	**47.37**
Net carrying amount		
As at March 31, 2025	39.26	39.26
As at March 31, 2026	**34.48**	**34.48**

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, 2026 and March 31, 2025.
2. Carrying value of property, plant and equipment pledged as collateral for liabilities are ₹ 294.12 lakhs as at March 31, 2026 (March 31, 2025: ₹ 8,130.92 lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
13: Other non-financial assets		
Unsecured, considered good		
Prepaid expenses	4,040.70	5,641.99
Advance to employees	439.02	997.10
Balance with government authorities	1,175.13	525.50
Capital advances	0.21	-
Gratuity (excess of plan assets over obligation)	-	121.30
Other advances	701.19	3,640.21
	6,356.25	**10,926.10**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Notional Amount	Fair Value Asset	Notional Amount	Fair Value Asset
14A: Derivative Financial Instruments				
Currency and interest swap	40,700.60	6,472.15	50,141.65	868.10
Currency and interest swap (designated into cash flow hedge relation)	39,688.80	6,122.35	39,688.80	26.51
Total Asset	**80,389.40**	**12,594.50**	**89,830.45**	**894.61**

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.

(₹ in lakhs unless otherwise stated)

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, 2026	As at March 31, 2025
15: Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 43)	52.90	153.85
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	707.94	723.65
	760.84	**877.50**

Trade payables as at March 31, 2026:

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	-	52.90	-	-	-	**52.90**
(ii) Others	255.68	330.80	121.46	-	-	**707.94**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**

Trade payables 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	-	153.85	-	-	-	**153.85**
(ii) Others	277.90	443.45	1.55	0.75	-	**723.65**
(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, 2026	As at March 31, 2025
16: Debt Securities, Borrowings (other than debt securities) and Subordinated liabilities (at amortised cost)		
(a) Debt Securities (at amortised cost) **Secured***		
285 (March 31, 2025: 285) 12.85%, secured, listed, non-convertible debentures of ₹ 1,000,000 each	1,985.33	2,979.08
161 (March 31, 2025: 161) 12.40% secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	1,654.71	1,638.72
800 (March 31, 2025: 800) 12.38% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	8,098.81	8,083.56
Nil (March 31, 2025: 50) 12.44% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	503.64
Nil (March 31, 2025: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	2,414.03
Nil (March 31, 2025: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	2,414.03
225 (March 31, 2025: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	1,771.73	2,359.69
150 (March 31, 2025: 150) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	1,181.13	1,572.98
Nil (March 31, 2025: 467) 11.42% secured, rated, unlisted, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	3,490.11
2,030 (March 31, 2025: 2,030) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	2,050.87	2,041.83
2,030 (March 31, 2025: 2,030) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	2,050.61	2,040.12
1,227 (March 31, 2025: 1,227) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	1,239.45	1,233.11
Nil (March 31, 2025: 800) 12% unlisted, secured, rated, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	4,005.72
Nil (March 31, 2025: 2,500) 12.50% listed, rated, secured, unsubordinated, transferable, reedemable, fully paid-up, non-convertible debentures of face value of ₹ 1,00,000/- each	-	975.04
Nil (March 31, 2025: 5,000) 12.00% fully paid, senior, secured, rated, listed, taxable, transferable, redeemable, non-convertible debentures of face value of ₹ 1,00,000/- each	-	2,284.70

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(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025: 20,750) 10.40% fully paid, senior, secured, rated, listed, taxable, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	-	4,906.55
20,750 (March 31, 2025: 20,750) 10.97% senior, secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each	16,773.66	20,948.91
20,500 (March 31, 2025: 20,500) 11.85% unlisted, senior, secured, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each	12,200.52	16,153.76
External commercial borrowings*		
1,000 (March 31, 2025: 1,000) 12.15% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	9,828.96	8,914.53
500 (March 31, 2025: 500) 11.17% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	4,747.44	4,296.00
850 (March 31, 2025: 850) 11.17% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	8.070.56	7,303.09
Unsecured		
Nil (March 31, 2025: 610) 11.75% unlisted, unsecured, transferable, redeemable and interest bearing non-convertible debentures of face value of ₹ 1,000,000/- each	-	6,277.24
Total debt securities	**71,653.78**	**106,836.45**
Borrowings in India	49,006.83	86,322.83
Borrowings outside India	22,646.95	20,513.62
Total	**71,653.78**	**106,836.45**

* Loans are secured by hypothecation of book debts.

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Borrowings (other than debt securities) (at amortised cost) **Secured**		
Term loan**		
From banks	43,718.34	159,303.60
From others	22,014.80	56,044.90
Car loan***	361.23	486.86
Bank overdraft *	1,781.57	-
External commercial borrowings**	66,311.22	68,773.39
Borrowing under securitization arrangement**		
From others	5,557.00	10,852.41
Unsecured		
External commercial borrowings	5,726.02	5,165.43
Total borrowings (other than debt securities)	**145,470.18**	**300,626.59**
Borrowings in India	73,432.94	226,687.77
Borrowings outside India	72,037.24	73,938.83
Total	**145,470.18**	**300,626.59**

*Bank overdraft is secured by term deposits with banks.
**Loans are secured by hypothecation of book debts, margin money deposits.
***Loans are secured by hypothecation of vehicles.

Particulars	As at March 31, 2026	As at March 31, 2025
(c) Subordinated liabilities (at amortised cost) **Unsecured debentures #**		
Nil (March 31, 2025: 200) 15.75% rated, unlisted, subordinated, unsecured, transferable, redeemable, non-convertible debentures of ₹1,000,000 each	-	2,077.58
25,000,000 (March 31, 2025: 25,000,000) 14.27% rated, listed, unsecured, subordinated, redeemable, taxable, non-convertible debentures of ₹ 10 each	897.66	2,483.81
3,000 (March 31, 2025: 3,000) 14.75% rated, unlisted, subordinate, unsecured, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each	3,051.69	3,031.41
300 (March 31, 2025: 300) 15.15% rated, unlisted, subordinate, unsecured, taxable, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	3,111.86	3,111.64
2,500 (March 31, 2025: 2,500) 16.36% rated, unlisted, subordinate, unsecured, taxable, redeemable, non-convertible debentures of face value of ₹ 1,00,000/- each	2,506.83	2,504.70
2,500 (March 31, 2025: 2,500) 14.20% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	2,422.20	2,405.00
2,400 (March 31, 2025: 2,400) 14.20% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	2,327.66	2,308.50

Contd...

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
1,500 (March 31, 2025: 1,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	1,447.62	1,434.69
2,500 (March 31, 2025: 2,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	2,413.06	2,391.59
500 (March 31, 2025: 1,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	1,446.15	1,432.92
1,500 (March 31, 2025: 1,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	1,445.93	1,432.65
3,000 (March 31, 2025: 3,000) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	2,897.29	2,864.37
Unsecured term loan#		
From banks	9,951.87	9,949.09
From others	1,982.60	1,979.01
Total subordinated liabilities	**35,902.42**	**39,406.95**
Borrowings in India	35,902.42	39,406.95
Borrowings outside India	-	-
Total	**35,902.42**	**39,406.95**
Above amount includes		
Secured borrowings*	211,397.94	396,020.37
Unsecured borrowings #	41,628.44	50,849.62
Net amount	**253,026.38**	**446,869.99**

* Loans are secured by hypothecation of book debts, margin money deposits.
\# 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, 2026

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										
Half Yearly										
Above 3 years	10.51%-11.00%	0	-	1	4,150.00	2	8,300.00	1	4,150.00	16,600.00
	11.51%-12.00%	1	4,100.00	2	8,200.00	0	-	0	-	12,300.00
Yearly										
Above 3 years	11.51%-12.00%	1	1,687.50	0	-	0	-	0	-	1,687.50
		1	1,125.00	0	-	0	-	0	-	1,125.00
Bullet										
Above 3 years	9.51%-10.00%	1	1,610.00	0	-	0	-	0	-	1,610.00
	11.51%-12.00%	0	-	1	8,000.00	0	-	0	-	8,000.00
		1	949.91	1	950.19	0	-	0	-	1,900.10
	12.51%-13.00%	1	1,227.00	0	-	0	-	0	-	1,227.00
		1	2,030.00	0	-	0	-	0	-	2,030.00
		1	2,030.00	0	-	0	-	0	-	2,030.00
ECB										
Bullet										
1-3 years	11.01%-11.50%	0	-	1	7,104.30	0	-	0	-	7,104.30
		0	-	1	4,179.00	0	-	0	-	4,179.00
Borrowings (Other than Debt Securities)										
Term Loan										
Monthly										
1-3 years	8.51%-9.00%	3	5,000.00	0	-	0	-	0	-	5,000.00
	9.01%-9.50%	10	1,851.85	0	-	0	-	0	-	1,851.85
		9	1,333.33	0	-	0	-	0	-	1,333.33
		9	18,750.00	0	-	0	-	0	-	18,750.00
	10.01%-10.50%	12	545.45	6	272.73	0	-	0	-	818.18
	10.51%-11.00%	8	900.00	0	-	0	-	0	-	900.00
		9	3,750.00	0	-	0	-	0	-	3,750.00
		11	8,871.00	0	-	0	-	0	-	8,871.00
		1	101.89	0	-	0	-	0	-	101.89

Contd...

16A. Terms of principal repayment of borrowings as at March 31, 2026

(₹ in lakhs 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	11.01%-11.50%	8	1,666.67	0	-	0	-	0	-	1,666.67
		4	242.42	0	-	0	-	0	-	242.42
	11.51%-12.00%	12	3,196.66	1	298.74	0	-	0	-	3.495.40
		6	2,857.14	0	-	0	-	0	-	2,857.40
	12.01%-12.50%	12	2,086.96	3	521.74	0	-	0	-	2,608.70
		12	1,000.00	4	333.33	0	-	0	-	1,333.33
	12.51%-13.00%	4	416.67	0	-	0	-	0	-	416.67
		12	500.00	4	166.67	0	-	0	-	666.67
		3	120.00	0	-	0	-	0	-	120.00
Above 3 years	8.01%-8.50%	12	2.82	3	0.74	0	-	0	-	3.57
		12	4.18	5	1.85	0	-	0	-	6.03
	8.51%-9.00%	12	2.22	7	1.39	0	-	0	-	3.61
		12	2.54	12	2.78	7	1.74	0	-	7.06
		12	2.55	12	2.79	7	2.02	0	-	7.35
		12	3.04	12	3.33	4	1.18	0	-	7.54
		12	3.62	12	3.96	3	1.05	0	-	8.64
		12	4.22	12	4.62	3	1.22	0	-	10.05
		12	4.19	12	4.59	4	1.62	0	-	10.40
		12	5.36	12	5.86	5	2.60	0	-	13.82
		12	5.12	12	5.60	9	4.54	0	-	15.26
		12	5.15	12	5.64	10	5.10	0	-	15.89
		12	5.12	12	5.61	9	4.56	0	-	15.29
		12	5.30	12	5.80	4	2.05	0	-	13.15
		12	5.17	12	5.67	7	3.55	0	-	14.39
		12	19.80	12	21.66	4	7.67	0	-	49.13
		12	5.22	12	5.71	6	3.05	0	-	13.98
		12	5.17	12	5.66	5	2.51	0	-	13.35
		12	5.31	12	5.82	1	0.51	0	-	11.64
		12	4.22	12	4.62	3	1.22	0	-	10.05
		12	4.03	12	4.42	7	2.77	0	-	11.22
		12	3.90	12	4.27	12	4.68	0		12.85
	8.51%-9.00%	12	3.18	12	3.48	1	0.30	0	-	6.69
		12	3.02	12	3.30	1	0.29	0	-	6.61
	9.01%-9.50%	12	3.00	12	3.29	12	3.62	1	-	10.22
		12	3.88	12	4.26	12	4.67	1	-	13.21
		12	5.13	12	5.63	12	6.18	2	-	18.02
		12	4.99	12	5.48	12	6.02	4	-	18.62
		12	1.87	12	2.05	1	0.18	0	-	4.11
	11.01%-11.50%	12	2,000.00	6	1,000.00	0	-	0	-	3,000.00
		12	833.28	12	833.28	3	207.13	0	-	1,873.69
	12.01%-12.50%	1	49.64	0	-	0	-	0	-	49.64
		12	3.90	10	3.64	0	-	0	-	7.53
Quarterly										
1-3 years	11.51%-12.00%	2	624.82	0	-	0	-	0	-	624.82
	12.01%-12.50%	4	1,000.00	3	750.00	0	-	0	-	1,750.00
	12.51%-13.00%	4	1,166.67	2	583.21	0	-	0	-	1,749.87
Half Yearly										
1-3 years	9.51%-10.00%	2	988.77	0	-	0	-	0	-	988.77
		2	703.13	0	-	0	-	0	-	703.13
		2	33.11	0	-	0	-	0	-	33.11
ECB										
Quarterly										
Above 3 years	12.01%-12.50%	2	3,101.70	0	-	0	-	0	-	3,101.70
		2	2,215.50	0	-	0	-	0	-	2,215.50
Half Yearly										
Above 3 years	12.01%-12.50%	2	2,052.50	2	2,052.50	1	1,026.25	0	-	5,131.25
		2	4,093.75	2	4,093.75	1	2,046.88	0	-	10,234.38
Bullet										
1-3 years	9.51%-10.00%	0	-	1	4,182.00	0	-	0	-	4,182.00
	11.51%-12.00%	0	-	1	9,100.00	0	-	0	-	9,100.00
		0	-	1	1,820.00	0	-	0	-	1,820.00

Contd...

16A. Terms of principal repayment of borrowings as at March 31, 2026

(₹ in lakhs 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%	0	-	1	8,317.50	0	-	0	-	8,317.50
		1	2,980.07	0	-	0	-	0	-	2,980.07
		1	2,216.97	0	-	0	-	0	-	2,216.97
Above 3 years	11.01%-11.50%	0	-	1	9,451.74	0	-	0	-	9,451.74
	11.51%-12.00%	0	-	0	-	0	-	1	4,986.00	4,986.00
	12.01%-12.50%	0	-	0	-	0	-	1	826.00	826.00
		0	-	0	-	0	-	1	2,478.00	2,478.00
		0	-	0	-	0	-	1	2,065.00	2,065.00
Bank Overdraft										
Repayment on Demand										
1-3 years	13.51%-14.00%	1	1,781.57	0	-	0	-	0	-	1,781.57
Securitization										
1-3 years	10.01%-10.50%	3	3,483.47	0	-	0	-	0	-	3,483.47
		10	3,503.08	0	-	0	-	0	-	3,503.08
Subordinated Liabilities										
Half Yearly										
Above 3 years	14.01%-14.50%	1	900.00	0	-	0	-	0	-	900.00
	14.51%-15.00%	0	-	0	-	1	1,000.00	1	1,000.00	2,000.00
Bullet										
Above 3 years	13.51%-14.00%	0	-	0	-	0	-	1	1,500.00	1,500.00
		0	-	0	-	0	-	1	2,500.00	2,500.00
		0	-	0	-	0	-	1	1,500.00	1,500.00
		0	-	0	-	0	-	1	3,000.00	3,000.00
		0	-	0	-	0	-	1	1,500.00	1,500.00
	14.01%-14.50%	0	-	0	-	0	-	1	2,500.00	2,500.00
		0	-	0	-	0	-	1	2,400.00	2,400.00
	14.51%-15.00%	0	-	1	3,000.00	0	-	0	-	3,000.00
	15.01%-15.50%	1	3,000.00	0	-	0	-	0	-	3,000.00
		0	-	0	-	1	2,500.00	0	-	2,500.00
		0	-	0	-	0	-	1	10,000.00	10,000.00
Total		**580**	**104,814.69**	**395**	**79,504.19**	**170**	**15,155.17**	**22**	**40,408.92**	**239,882.67**
Impact of EIR on Borrowing										**1,993.60**
Impact of EIR on Securitization										**(1,429.56)**
Impact of Foreign Exchange Fluctuation										**12,579.37**
Grand Total										**253,026.38**

16B. Terms of principal repayment of borrowings as at March 31, 2025

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	2,291.67	0	-	0	-	0	-	2,291.67
Quarterly										
1-3 years	11.51%-12.00%	3	4,000.00	0	-	0	-	0	-	4,000.00
	12.01%-12.50%	3	937.50	0	-	0	-	0	-	937.50
Half Yearly										
Above 3 years	10.51%-11.00%	1	4,150.00	0	-	1	4,150.00	3	12,450.00	20,750.00
	11.01%-11.50%	2	3,502.50	0	-	0	-	0	-	3,502.50
	11.51%-12.00%	1	4,100.00	1	4,100.00	2	8,200.00	0	-	16,400.00
Yearly										
Above 3 years	11.51%-12.00%	2	2,250.00	0	-	0	-	0	-	2,250.00
		2	2,250.00	0	-	0	-	0	-	2,250.00
		1	562.50	1	1,687.50	0	-	0	-	2,250.00
		1	375.00	1	1,125.00	0	-	0	-	1,500.00
Bullet										
1-3 years	10.01%-10.50%	1	5,000.00	0	-	0	-	0	-	5,000.00
	11.51%-12.00%	1	6,100.00	0	-	0	-	0	-	6,100.00

Contd...

16B. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in lakhs 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	9.51%-10.00%	0	-	1	1,610.00	0	-	0	-	1,610.00
	11.51%-12.00%	1	500.00	0	-	0	-	0	-	500.00
		0	-	0	-	1	8,000.00	0	-	8,000.00
		0	-	0	-	1	2,850.00	0	-	2,850.00
	12.51%-13.00%	0	-	1	1,227.00	0	-	0	-	1,227.00
		0	-	1	2,030.00	0	-	0	-	2,030.00
		0	-	1	2,030.00	0	-	0	-	2,030.00
ECB										
Bullet										
1-3 years	11.01%-11.50%	0	-	0	-	1	7,104.30	0	-	7,104.30
		0	-	0	-	1	4,179.00	0	-	4,179.00
Borrowings (Other than Debt Securities)										
Term Loan										
Monthly										
1-3 years	10.01%-10.50%	12	2,222.22	10	1,851.85	0	-	0	-	4,074.07
		9	907.60	0	-	0	-	0	-	907.60
		12	20,000.00	3	5,000.00	0	-	0	-	25,000.00
		12	25,000.00	9	18,750.00	0	-	0	-	43,750.00
	10.51%-11.00%	7	1,458.33	0	-	0	-	0	-	1,458.33
		12	1,368.00	8	900.00	0	-	0	-	2,268.00
		12	4,000.00	0	-	0	-	0	-	4,000.00
		1	133.20	0	-	0	-	0	-	133.20
		11	1,361.20	0	-	0	-	0	-	1,361.20
		12	1,777.80	9	1,333.30	0	-	0	-	3,111.10
		12	545.50	12	545.50	6	272.70	0	-	1,363.70
	11.01%-11.50%	11	5,238.10	7	3,333.30	0	-	0	-	8,571.40
		12	2,500.00	8	1,666.70	0	-	0	-	4,166.70
		2	266.70	0	-	0	-	0	-	266.70
		9	8,571.40	0	-	0	-	0	-	8,571.40
		11	1,145.80	2	206.30	0	-	0	-	1,352.10
		7	1,749.50	0	-	0	-	0	-	1,749.50
		5	375.00	0	-	0	-	0	-	375.00
		8	1,166.70	0	-	0	-	0	-	1,166.70
		12	9,677.40	11	8,871.00	0	-	0	-	18,548.40
		12	925.00	0	-	0	-	0	-	925.00
	11.51%-12.00%	11	2,604.60	12	3,196.70	1	298.70	0	-	6,100.00
		12	5,000.00	9	3,750.00	0	-	0	-	8,750.00
		9	6,000.10	0	-	0	-	0	-	6,000.10
		12	6,250.00	12	6,250.00	0	-	0	-	12,500.00
		4	1,166.70	0	-	0	-	0	-	1,166.70
		12	727.30	4	242.40	0	-	0	-	969.70
		6	675.00	0	-	0	-	0	-	675.00
		2	525.00	0	-	0	-	0	-	525.00
	12.01%-12.50%	1	118.00	0	-	0	-	0	-	118.00
		2	237.80	0	-	0	-	0	-	237.80
		7	583.30	0	-	0	-	0	-	583.30
		1	118.10	0	-	0	-	0	-	118.10
		11	802.10	0	-	0	-	0	-	802.10
		3	150.00	0	-	0	-	0	-	150.00
	12.51%-13.00%	3	275.00	0	-	0	-	0	-	275.00
		7	303.30	0	-	0	-	0	-	303.30
		5	312.50	0	-	0	-	0	-	312.50
		3	93.80	0	-	0	-	0	-	93.80
		3	93.80	0	-	0	-	0	-	93.80
		8	500.00	0	-	0	-	0	-	500.00
		12	1,250.00	4	416.70	0	-	0	-	1,666.70
		11	1,308.50	1	127.20	0	-	0	-	1,435.70
		10	656.40	0	-	0	-	0	-	656.40
		7	1,290.90	0	-	0	-	0	-	1,290.90
		4	250.20	0	-	0	-	0	-	250.20

Contd...

16B. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in lakhs 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%	10	500.00	0	-	0	-	0	-	500.00
		11	1,466.70	0	-	0	-	0	-	1,466.70
		12	480.00	3	120.00	0	-	0	-	600.00
		9	772.70	0	-	0	-	0	-	772.70
		6	339.30	0	-	0	-	0	-	339.30
	13.01%-13.50%	4	213.20	0	-	0	-	0	-	213.20
	13.51%-14.00%	10	303.80	0	-	0	-	0	-	303.80
Above 3 years	8.01%-8.50%	12	2.60	12	2.80	3	0.70	0	-	6.10
		12	3.80	12	4.20	5	1.80	0	-	9.80
	8.51%-9.00%	12	2.00	12	2.20	7	1.40	0	-	5.60
		12	2.30	12	2.50	12	2.80	7	1.70	9.30
		12	2.30	12	2.50	12	2.80	7	2.00	9.60
		12	2.80	12	3.00	12	3.30	4	1.20	10.30
		12	3.30	12	3.60	12	4.00	3	1.00	11.90
		12	3.90	12	4.20	12	4.60	3	1.20	13.90
		12	3.80	12	4.20	12	4.60	4	1.60	14.20
		12	4.90	12	5.40	12	5.90	5	2.60	18.80
		12	4.70	12	5.10	12	5.60	9	4.50	19.90
		12	4.70	12	5.20	12	5.60	10	5.10	20.60
		12	4.70	12	5.10	12	5.60	9	4.60	20.00
		12	4.70	12	5.20	12	5.80	4	2.00	17.70
		12	4.70	12	5.20	12	5.70	7	3.60	19.20
		12	18.10	12	19.80	12	21.70	4	7.70	67.30
		12	4.80	12	5.20	12	5.70	6	3.10	18.80
		12	4.70	12	5.20	12	5.70	5	2.50	18.10
		12	4.90	12	5.30	12	5.80	1	0.50	16.50
		12	3.90	12	4.20	12	4.60	3	1.20	13.90
		12	3.70	12	4.00	12	4.40	7	2.80	14.90
		12	3.60	12	3.90	12	4.30	12	4.70	16.50
		12	2.90	12	3.20	12	3.50	1	0.30	9.90
		12	2.80	12	3.00	12	3.30	1	0.30	9.40
	9.01%-9.50%	12	2.70	12	3.00	12	3.30	13	3.90	12.90
		12	3.50	12	3.90	12	4.30	13	5.10	16.80
		12	4.70	12	5.10	12	5.60	14	7.20	22.60
		12	4.50	12	5.00	12	5.50	16	8.10	23.10
		12	1.70	12	1.90	12	2.10	1	0.20	5.90
	10.51%-11.00%	12	769.20	12	769.20	12	769.20	15	961.40	3,269.00
	11.01%-11.50%	12	2,000.00	12	2,000.00	6	1,000.00	0	-	5,000.00
		9	625.00	12	833.30	12	833.30	3	208.50	2,500.10
	12.01%-12.50%	12	547.90	1	49.60	0	-	0	-	597.50
		12	3.40	12	3.90	10	3.60	0	-	10.90
Quarterly										
1-3 years	11.01%-11.50%	3	624.80	0	-	0	-	0	-	624.80
		3	2,699.50	0	-	0	-	0	-	2,699.50
		3	1,064.70	0	-	0	-	0	-	1,064.70
		4	312.50	0	-	0	-	0	-	312.50
		3	1,875.00	0	-	0	-	0	-	1,875.00
		4	439.50	0	-	0	-	0	-	439.50
		1	78.10	0	-	0	-	0	-	78.10
	11.51%-12.00%	4	1,250.00	2	625.00	0	-	0	-	1,875.00
	12.01%-12.50%	4	1,166.70	4	1,166.70	2	583.30	0	-	2,916.70
		4	1,000.00	4	1,000.00	3	750.00	0	-	2.750.00
	12.51%-13.00%	4	1,500.00	0	-	0	-	0	-	1,500.00
		2	750.00	0	-	0	-	0	-	750.00
Half Yearly										
1-3 years	11.01%-11.50%	1	175.80	0	-	0	-	0	-	175.80
		2	330.40	0	-	0	-	0	-	330.40
		2	351.60	0	-	0	-	0	-	351.60
		2	988.80	2	988.80	0	-	0	-	1,977.60
		2	703.10	2	703.10	0	-	0	-	1,406.20
		2	33.10	2	33.10	0	-	0	-	66.20

Contd...

16B. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in lakhs 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	
Quarterly										
Above 3 years	12.01%-12.50%	0	-	2	3,101.70	0	-	0	-	3,101.70
		0	-	2	2,215.50	0	-	0	-	2,215.50
Half Yearly										
Above 3 years	12.01%-12.50%	2	2052.50	2	2052.50	2	2,052.50	1	1,026.30	7,183.80
		2	4,093.80	2	4,093.80	2	4,093.80	1	2,046.90	14,328.30
Bullet										
1-3 years	9.51%-10.00%	0	-	0	-	1	4,182.00	0	-	4,182.00
	11.51%-12.00%	0	-	0	-	1	9,100.00	0	-	9,100.00
		0	-	0	-	1	1,820.00	0	-	1,820.00
	12.01%-12.50%	1	3,294.80	0	-	0	-	0	-	3,294.80
		0	-	0	-	1	8,317.50	0	-	8.317.50
		0	-	1	2,980.10	0	-	0	-	2,980.10
		0	-	1	2,217.00	0	-	0	-	2,217.00
Above 3 years	11.01%-11.50%	0	-	0	-	1	9,451.70	0	-	9,451.70
	11.51%-12.00%	0	-	0	-	0	-	1	4,986.00	4,986.00
	12.01%-12.50%	0	-	0	-	0	-	1	826.00	826.00
		0	-	0	-	0	-	1	2,478.00	2,478.00
		0	-	0	-	0	-	1	2,065.00	2,065.00
Securitization										
1-3 years	11.01%-11.50%	11	7,977.00	7	3,360.86	0	-	0	-	11,337.86
Subordinated Liabilities										
Half Yearly										
Above 3 years	14.01%-14.50%	2	1,600.00	1	900.00	0	-	0	-	2,500.00
	14.51%-15.00%	0	-	0	-	0	-	2	2,000.00	2,000.00
Bullet										
Above 3 years	13.51%-14.00%	0	-	0	-	0	-	1	1,500.00	1,500.00
		0	-	0	-	0	-	1	2,500.00	2,500.00
		0	-	0	-	0	-	1	1,500.00	1,500.00
		0	-	0	-	0	-	1	3,000.00	3,000.00
		0	-	0	-	0	-	1	1,500.00	1,500.00
	14.01%-14.50%	0	-	0	-	0	-	1	2,500.00	2,500.00
		0	-	0	-	0	-	1	2,400.00	2,400.00
	14.51%-15.00%	0	-	0	-	1	3,000.00	0	-	3,000.00
	15.01%-15.50%	0	-	1	3,000.00	0	-	0	-	3,000.00
		0	-	0	-	0	-	1	2,500.00	2,500.00
		0	-	0	-	0	-	1	10,000.00	10,000.00
	15.51%-16.00%	1	2,000.00	0	-	0	-	0	-	2,000.00
Total		**933**	**202,205.62**	**563**	**102,597.71**	**396**	**81,151.60**	**207**	**56,526.80**	**442,481.73**
Impact of EIR on Borrowing										**1,926.80**
Impact of EIR on Securitization										**(485.44)**
Impact of Foreign Exchange Fluctuation										**2,946.90**
Grand Total										**446,869.99**

Particulars	As at March 31, 2026	As at March 31, 2025
17: Other financial liabilities		
Payable towards direct assignment and asset reconstruction company	4,552.33	3,965.00
First loss default guarantee	326.56	257.50
Lease liability (refer note 42)	278.40	348.20
Payable to Employees	395.01	456.60
Other liabilities	1,873.34	225.17
	7,425.64	**5,252.47**

Particulars	As at March 31, 2026	As at March 31, 2025
18: Provisions		
Provision for employee benefits		
Gratuity (refer note 41)	118.34	-
Compensated absences	479.36	601.80
	579.70	**601.80**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
19: Other non-financial liabilities		
Statutory dues	1,112.21	1,713.90
	1,112.21	**1,713.90**

Particulars	As at March 31, 2026	As at March 31, 2025
20: Equity Share capital		
Authorized 115,000,000 (March 31, 2025: 115,000,000) equity shares of ₹ 10 each	11,500.00	11,500.00
Total	**11,500.00**	11,500.00
Issued and subscribed 80,787,269 (March 31, 2025: 67,271,774) equity shares of ₹ 10 each fully paid up	8,078.73	6,727.20
Total	**8,078.73**	**6,727.20**
Paid-up 75,787,269 (March 31, 2025: 62,271,774) equity shares of ₹ 10 each fully paid up	7,578.73	6,227.20
5,000,000 (March 31, 2025: 5,000,000) equity shares of ₹ 10 partly paid-up to the extent of ₹ 7.5 per share (March 31, 2025: ₹ 7.5 per share)	375.00	375.00
	7,953.73	**6,602.20**
Less: Amount recoverable from SATYA Employee Welfare Trust	(28.81)	(30.60)
Total	**7,924.92**	**6,571.60**

(a) Terms/rights attached to equity shares

The Company has one class of fully paid and three classes of 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, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	67,271,774	6,727.20	67,271,774	6,727.20
Add: Issued during the year	13,515,495	1,351.53	-	-
Add: Conversion of NCCCPS into Equity Shares	-	-	-	-
Outstanding at the End of the Year	**80,787,269**	**8,078.73**	**67,271,774**	**6,727.20**

(c) Reconciliation of the number of paid up equity shares outstanding at the beginning and at the end of the year:

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	67,271,774	6,602.20	67,271,774	6,602.20
Add: Issued during the year	13,515,495	1,351.53	-	-
Add: Conversion of NCCCPS into Equity shares	-	-	-	-
Outstanding at the End of the Year	**80,787,269**	**7,953.73**	**67,271,774**	**6,602.20**

(d) Shares held by the Holding Company

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Gojo & Company, Inc.	46,307,159	57.32%	43,902,016	65.29%

(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, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Gojo & Company, Inc.	46,307,159	57.32%	43,920,016	65.29%
Vivek Tiwari*	17,899,833	22.16%	16,800,200	24.97%
Koshish Marketing Solutions Pvt. Ltd.	7,252,092	8.98%	2,550,879	3.79%

*includes 5,000,000 partly-paid equity shares, ₹ 7.5 per share paid up (March 31, 2025: includes 5,000,000 partly-paid equity shares, ₹ 7.5 per share paid up).

(₹ in lakhs unless otherwise stated)

(f) Shareholdings of Promoters

(i) For fully paid shares

Promoter Name	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Vivek Tiwari	12,899,833	15.97%	11,800,200	17.54%
Koshish Marketing Solutions Pvt. Ltd.	7,252,092	8.98%	2,550,879	3.79%
Vandna Tiwari	201,817	0.25%	172,621	0.26%
Sadhna Tiwari	29,228	0.04%	25,000	0.04%
Ratnesh Tiwari	116,764	0.14%	99,872	0.15%
Total	**20,499,734**	**25.37%**	**14,648,572**	**21.78%**

(ii) For partly paid shares

Promoter Name	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Vivek Tiwari	5,000,000	6.19%	5,000,000	7.43%
Total	**5,000,000**	**6.19%**	**5,000,000**	**7.43%**

(g) Particulars of shares reserved for issue under employee stock options

Particulars	March 31, 2026 Number of shares	March 31, 2025 Number of shares
Under Employee Stock Option Plans	287,522	305,556

Particulars	As at March 31, 2026	As at March 31, 2025
21: Instruments entirely equity in nature		
Authorized 55,000,000 (March 31, 2025: 55,000,000) preference shares of ₹ 10 each	5,500.00	5,500.00
	5,500.00	**5,500.00**
Issued and subscribed 2,500,000 (March 31, 2025: 2,500,000) preference shares of ₹ 10 each	250.00	250.00
	250.00	**250.00**
Issued and subscribed 2,500,000 (March 31, 2025: 2,500,000) preference shares of ₹ 10 each partly paid-up to the extent of ₹ 1 per share (March 31, 2025: ₹ 1)	25.00	25.00
	25.00	**25.00**

(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, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	2,500,000	250.00	2,500,000	250.00
Add: Issued during the year	-	-	-	-
Less: Conversion of NCCCPS into Equity shares	-	-	-	-
Outstanding at the end of the year	**2,500,000**	**250.00**	**2,500,000**	**250.00**

(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, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	2,500,000	250.00	2,500,000	250.00
Add: Issued during the year	-	-	-	-
Less: Conversion of NCCCPS into Equity shares	-	-	-	-
Outstanding at the end of the year	**2,500,000**	**250.00**	**2,500,000**	**250.00**

(d) Shares held by the Holding Company

(₹ in lakhs unless otherwise stated)

Particulars	March 31, 2026		March 31, 2025	
	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.

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Gojo & Company, Inc.	-	-	-	-
Vivek Tiwari	2,500,000	100.00%	2,500,000	100.00%

(f) Shareholdings of Promoters

For Partly paid shares

Particulars	March 31, 2026		March 31, 2025	
	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, 2026	As at March 31, 2025
22: Other equity		
Share options outstanding account	209.82	242.15
Statutory reserves	5,257.94	5,257.94
Securities premium	90,882.49	73,334.10
Retained earnings	(59,199.99)	19,799.54
Cash Flow Hedge Reserve	(596.98)	(695.36)
Total other equity	**36,553.28**	**97,938.38**

Particulars	As at March 31, 2026	As at March 31, 2025
Share options outstanding reserve (refer note a)		
Balance at the beginning of the year	242.15	256.67
Fair value of stock option	26.32	(14.52)
Less: Vested Options Reserve	(58.65)	-
Balance at the end of the year	**209.82**	**242.15**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory reserves (refer note b)		
Balance at the beginning of the year	5,257.94	4,749.51
Add: Amount transferred from standalone statement of profit and loss	-	508.43
Balance at the end of the year	**5,257.94**	**5,257.94**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium (refer note c)		
At the beginning of the year	73,489.90	73,437.50
Add: Premium on issue of equity shares	17,539.20	-
Add: Premium on issue of preference shares	-	-
Add: Premium on ESOP	-	52.40
	91,029.10	**73,489.90**
Less: Amount recoverable from SATYA Employee Welfare Trust	(146.61)	(155.80)
Balance at the end of the year	**90,882.49**	**73,334.10**

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings (refer note d)		
Balance at the beginning of the year	19,799.54	17,720.90
Add: Profit for the year	(79,033.45)	2,542.34
Add: Other comprehensive income	(24.73)	59.80
Add: Vested Options Reserve	58.65	-
Less: Income-tax effect on other comprehensive income	-	(15.07)
Less: Transfer to Statutory Reserve (20% of profit after tax as required by Section 45-IC of the Reserve Bank of India Act, 1934)	-	(508.43)
Net surplus in the standalone statement of profit and loss	**(59,199.99)**	**19,799.54**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Flow Hedge Reserve (refer note e)		
Balance at the beginning of the year	(695.36)	-
Less: Exchange differences arising on translating foreign operations	(5,131.97)	(915.74)
Less: Cash flow hedges - gains (losses) arising during the period	5,230.35	(13.49)
Add: Income tax effect	-	233.87
Balance at the end of the year	**(596.98)**	**(695.36)**

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. However, during the current financial year, the Company has incurred losses due to which the Company didn't require to transfer any sum to Reserve Fund (March 31, 2025: ₹ 508.43 lakhs)

c. Securities premium is used to record the premium received on issue of shares. It will be 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 the year ended March 31, 2026	For the year ended March 31, 2025
23: Interest Income		
Measured at amortised cost		
Interest income on portfolio loans	62,078.03	94,674.70
Interest income on deposits with banks and financial institutions	2,090.07	6,086.00
Interest income on investments	214.15	1,151.60
	64,382.25	**101,912.30**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
24: Fee and commission income		
Fees and commission income	1,028.32	7,049.10
	1,028.32	**7,049.10**
Type of services		
Fees and commission income	1,028.32	7,049.10
Total revenue from contracts with customers	**1,028.32**	**7,049.10**
Geographical markets		
India	1,028.32	7,049.10
Outside India	-	-
Total revenue from contracts with customers	**1,028.32**	**7,049.10**
Timing of revenue recognition		
Services transferred at a point in time	393.08	6,088.35
Services transferred over time	635.24	960.75
Total revenue from contracts with customers	**1,028.32**	**7,049.10**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract balances		
Trade receivable	1,059.19	3,466.34
Contract assets	-	-
Contract liabilities	-	-

Reconciling the amount of revenue recognized in the standalone statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contract	1,028.32	7,049.10
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	**1,028.32**	**7,049.10**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
25: Net gain on derecognition of financial instruments under amortised cost category		
Net gain on derecognition of financial instruments under amortised cost category	-	9,864.10
	-	**9,864.10**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
26: Net loss on derecognition of financial instruments under amortised cost category		
Net loss on derecognition of financial instruments under amortised cost category	13,217.51	-
	13,217.51	**-**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
27: Other income		
Advertisement income	-	40.90
Miscellaneous income	742.01	777.00
	742.01	**817.90**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
28: Finance cost (on financial liabilities measured at amortised cost)		
Interest		
On debt securities	12,215.81	14,829.80
On borrowings (other than debt securities)	27,341.48	38,185.20
On subordinated liabilities	6,091.93	6,090.80
On lease liabilities (refer note 42)	37.38	42.00
On tax liability	-	187.30
Other finance costs	119.28	65.20
	45,805.88	**59,400.30**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
29A: Net gain on financial instruments measured at fair value through profit or loss		
Derivatives	6,469.55	1,296.70
Fair valuation of subsidiaries	-	9,149.54
	6,469.55	**10,446.24**
Fair value changes		
Realised	-	-
Unrealised	6,469.55	10,446.24
	6,469.55	**10,446.24**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
29B: Net loss on financial instruments measured at fair value through profit or loss		
Derivatives	-	-
Fair valuation of subsidiaries	5,768.22	-
	5,768.22	**-**
Fair value changes		
Realised	-	-
Unrealised	5,768.22	-
	5,768.22	**-**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
30: Impairment on financial instruments		
Impairment on portfolio loans measured at amortised cost	21,445.99	12,907.70
Impairment on security receipts	1,475.49	-
Portfolio loans written off	6,210.60	3,104.50
	29,132.08	**16,012.20**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
31: Employee benefits expenses		
Salaries and bonus	30,438.40	30,823.58
Contribution to provident fund and other funds (refer note 41A)	2,089.32	2,070.92
Expense for employee stock option plan (refer note 46)	29.95	49.18
Gratuity expense (refer note 41B)	214.92	198.27
Staff welfare expenses	1,655.78	1,746.05
	34,428.37	**34,888.00**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
32: Depreciation and amortisation		
Depreciation	2,646.17	2,313.40
Amortisation	15.23	13.00
	2,661.40	**2,326.40**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
33: Other expenses		
Auditor's remuneration (refer note below)	72.75	78.50
Business promotion and advertisement expenses	32.93	480.50
Cenvat credit disallowed	717.21	781.60
Director siting fee	113.80	181.10
Donation and corporate social responsibility expenditure	170.00	193.80
Electricity charges	282.63	178.40
General insurance expenses	2,937.28	1,401.60
Impairment on business correnpondant	69.06	232.50
Legal and professional fee	3,257.59	2,778.80
Meeting and conference	81.83	153.10
Miscellaneous expenses	2,550.00	592.20
Net gain or loss on foreign currency transaction and translation	4,500.54	1,275.90
Postage, internet, courier and telephone expenses	530.22	739.50
Printing and stationeries	234.46	262.40
Rates and taxes	65.76	0.60
Rent including lease rent	1,645.08	1,037.70
Repair and maintenance	1,013.97	864.80
Software expenses	1,443.09	1,513.00
Travelling and conveyance	886.69	1,189.60
	20,604.89	**13,935.60**

Note:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors (excluding goods and service tax)		
As auditor:		
Audit fees	45.00	45.00
Limited Review fees	18.00	27.00
Certification fees	5.00	2.80
Out of pocket expenses	4.75	3.70
	72.75	**78.50**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
34: Income-tax expense		
A. Income-tax expense in the standalone statement of profit and loss consists of:		
Income-tax:		
Current year tax	0.23	-
Earlier year tax	-	(229.30)
Deferred tax credit	(17.00)	1,214.10
Income-tax expense reported in the standalone statement of profit and loss	**(16.77)**	**984.80**
Income-tax recognised in other comprehensive income		
Deferred tax arising on income and expenses recognised in other comprehensive income	-	(218.80)
Total	**(16.77)**	**766.00**
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	(79,050.22)	3,527.14
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	(19,895.36)	887.71
Effect of :		
Non-deductible expenses	59.15	96.00
Income tax at special rate	-0.18	-
Deferred tax not recognised	19,818.80	-
Earlier year tax	0.81	1.09
Total Income-tax expense	**(16.77)**	**984.80**

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
35: Earnings per share		
Net profit after tax as per standalone statement of profit and loss	(79,033.45)	2,542.34
Net profit for calculation of basic earnings per share	**(79,033.45)**	**2,542.34**
Net profit as above	(79,033.45)	2,542.34
Calculation of weighted average number of equity shares for basic earning per share		
Equity shares		
Number of shares at the beginning of the year	65,715,642	65,645,372
Add: Weighted average number of shares issued during the year	1,390,064	49,825
Weighted average number of shares at the end of the year (A)	**67,105,706**	**65,695,197**
Effect of dilution		
Employee stock option (B)	137,349	287,845
Non- cumulative compulsorily convertible preference shares (NCCCPS) (C)	250,000	250,000
Weighted average number of equity shares for diluted earning per share (A+B+C)	**67,493,055**	**66,233,042**
Basic earnings per share (amount in ₹)	**(117.77)**	**3.87**
Diluted earnings per share (amount in ₹)	**(117.77)**	**3.84**

Nominal value per share: ₹10 (March 31, 2025: ₹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 Ind AS 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 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	Chairman Cum Managing Director and Chief Executive Officer	
Dr. Deepali Pant Joshi	Independent Director	
Mr. C. P. Mohan	Independent Director	
Mr. Naveen Surya	Independent Director	Upto July 21,2025
Ms. Surekha Marandi	Independent Director	
Mr. Sanjay Gandhi	Nominee Director	Upto March 30,2026
Dr. Ratnesh Tiwari	Non-Executive Director	
Ms. Kshama Fernandes	Additional Independent Director	w.e.f. September 30,2025 upto March 31, 2026*
Ms. Vandita Kaul	Chief Financial Officer	
Choudhary Runveer Krishanan	Company Secretary and Chief Compliance Officer	

**resigned w.e.f. April 01, 2026*

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 lakhs unless otherwise stated)

S. No.	Nature of Transactions	Related Party	Transactions during year ended March 31, 2026	Transactions during year ended March 31, 2025	(Payable)/Receivable	
					As at March 31, 2026	As at March 31, 2025
1.	Remuneration	Key managerial personnel*	1,585.98	1,560.90	-	-
2.	Investment ##	SATYA Micro Housing Finance Private Limited	-	5.000.00	15,602.31	21,370.53
3.	Share Allotment including Premium	Gojo & Company, Inc.	7,161.43	-	-	-
		Koshish Marketing Solutions Private Limited	4,966.34	-	-	-
		Koshish Sustainable Solutions Privat Limited	245.00	-	-	-
		Mr. Vivek Tiwari	2,054.71	-	-	-
		Ms. Vandna Tiwari	87.59	-	-	-
		Dr. Ratnesh Tiwari	50.68	-	-	-
		Mr. Girijesh Tiwari	200.00	-	-	-
		Ms. Sadhna Tiwari	12.68	-	-	-
		Ms. Vandita Kaul	75.00	-	-	-
		Choudhary Runveer Krishanan	25.00	-	-	-
4.	Loan given (repayment)#	SATYA Micro Housing Finance Private Limited	(3,041.33)/ 2,000	6,250/ (2,213.50)	4,243.22	5,286.50
5.	Loan processing fee	SATYA Micro Housing Finance Private Limited	32.70	56.30	-	-
6.	Non- Convertible Debentures Issued	Gojo & Company, Inc.	6,277.24	-	-	(6,277.24)
7.	Amount received/adjusted on ESOP exercised by employees	SATYA Employee Welfare Trust	(11.00)	43.10	185.60	196.60
8.	Interest income on loan given	SATYA Micro Housing Finance Private Limited	611.47	542.30	-	-
9.	Interest income/ (finance Cost)	Ananya Finance For Inclusive Growth Private Limited	-	7.60	-	-
10.	Rent income	SATYA Micro Housing Finance Private Limited	5.10	6.30	0.43	-
11.	Management consultancy service	SATYA Micro Housing Finance Private Limited	375.00	-	337.50	-
12.	Finance cost	Gojo & Company, Inc.	125.40	722.10	-	-
13.	Fees (payable)/ other receivable	GOJO & Company, Inc.	-	923.50/(16.30)	-	-
14.	Professional fees	Credentia Finclusion Private Limited	-	251.60	-	-
15.	Expense reimbursement received/(paid)	SATYA Micro Housing Finance Private Limited	-	195.30	-	-
16.	Donation & corporate social responsibility expenditure	SATYA Shakti Foundation	170.00	150.40	-	-
17.	Director sitting fees and commission	Dr. Deepali Pant Joshi	26.90	35.00	-	(10.00)
		Mr. C. P. Mohan	24.60	31.40	-	(10.00)
		Mr. Naveen Surya	(3.50)	34.10	-	(10.00)
		Dr. Ratnesh Tiwari	14.90	19.50	-	-
		Mr. Sanjay Gandhi	16.70	19.50	-	-
		Mr. Taejun Shin	-	7.50	-	-
		Ms. Kshama Fernandes	8.20	-	-	-
		Ms. Surekha Marandi	26.00	34.10	-	(10.00)

Related Party transactions during the Year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	1,585.98	1,560.90
Post employment benefits	26.16	18.39
Other long term benefits	27.61	19.58
Termination benefits	-	-
Share-based payment	-	-

* 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.
# 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 31,2026 includes fair valuation gain of ₹ 3,381.32 lakhs (March 31,2025 : ₹ 9,149.53 lakhs)

38: Fair Value

(₹ in lakhs unless otherwise stated)

The carrying value and fair value of financial instruments by categories are as follows:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Loan portfolio	189,193.80	353,476.52	189,193.80	353,476.52
Investment in subsidiary company	12,221.00	12,221.00	15,602.32	21,370.53
Investment in security Receipts	43,225.00	22,847.85	43,225.00	22,847.85
Derivative financial instruments	12,594.50	894.61	12,594.50	894.61
Financial liabilities				
Borrowings*	253,026.38	446,869.99	253,026.38	446,869.99
Lease liability	278.40	348.20	278.40	348.20

*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, 2026 is as follows:

Assets

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Loan portfolio (Amortised cost)	189,193.80	189,193.80	-	-	189,193.80	189,193.80
Investment in subsidiary company (Fair Value through P&L)	12,221.00	15,602.32	-	15,602.32	-	15,602.32
Investment (Fair value through profit and loss)	43,225.00	43,225.00	-	-	43,225.00	43,225.00
Derivative financial instruments at fair value through profit and loss account						
Derivative financial instruments designated in Cash Flow Hedge Accounting relationship	6,122.35	6,122.35	-	6,122.35	-	6,122.35
Currency and interest swaps	6,472.15	6,472.15	-	6,472.15	-	6,472.15
Total	**257,234.30**	**260,615.62**	**-**	**28,196.82**	**232,418.79**	**260,615.62**

Liabilities

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Borrowings (Amortised cost)*	253,026.38	253,026.38	-	-	253,026.38	253,026.38
Total	**253,026.38**	**253,026.38**	**-**	**-**	**253,026.38**	**253,026.38**

*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, 2025 is as follows:

Assets

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Loan portfolio (Amortised cost)	353,476.52	353,476.52	-	-	353,476,52	353,476.52
Investment in subsidiary company (Fair Value through P&L)	12,221.00	21,370.53	-	21,370.53	-	21,370.53
Investment (Fair value through profit and loss)	22,847.85	22,847.85	-	-	22,847.85	22,847.85
Derivative financial instruments at fair value through profit and loss account						
Derivative financial instruments designated in Cash Flow Hedge Accounting relationship	26.51	26.51	-	26.51	-	26.51
Currency and interest swaps	868.10	868.10	-	868.10	-	868.10
Total	**389,439.98**	**398,589.51**	**-**	**22,265.14**	**376,324.37**	**398,589.51**

Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Borrowings*	444,869.99	446,869.99	-	-	446,869.99	**446,869.99**
Total	**444,869.99**	**446,869.99**	**-**	**-**	**446,869.99**	**446,869.99**

*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, 2026	As at March 31, 2025
Borrowings	253,026.38	446,869.99
Equity	44,503.20	104,534.98
Debt-equity ratio (no. of times)	5.69	4.27

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, 2026	For the year ended March 31, 2025
Employee provident fund	1,808.39	1,796.50
Employee state insurance	223.32	206.30
Labour welfare fund	5.16	7.81
National pension scheme	52.44	60.31
Total	**2,089.31**	**2,070.92**

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 ₹ 20 lakhs 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, 2026	March 31, 2025
Defined benefit obligation as at the beginning of the year	665.32	571.26
Current service cost	153.09	197.33
Interest on defined benefit obligation	42.96	39.30
Re-measurement (gains)/losses on defined benefit plans	2.31	(44.54)
Past Service Cost	75.93	-
Benefits paid	(96.77)	(98.03)
Defined benefit obligation as at the end of the year	**842.84**	**665.32**

Movement in Plan Assets

Particulars	March 31, 2026	March 31, 2025
Opening value of plan assets	786.62	479.94
Interest Income	57.06	38.41
Return on plan assets excluding amounts included in interest income	(22.41)	15.30
Contributions by employer	-	351.00
Benefits paid	(96.77)	(98.03)
Closing value of plan assets	**724.50**	**786.62**

Amount recognised in balance sheet

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	842.84	665.32
Fair value on plan assets	724.50	786.62
Net defined benefit (asset) / liability recognised in balance sheet	**118.34**	**(121.30)**

Expenses charged to the standalone statement of profit and loss

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	153.10	197.33
Past service cost	75.93	-
Interest cost	42.95	39.30
Interest Income	(57.06)	(38.41)
Total	**214.92**	**198.22**

Net employee benefit expense recognised in the other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement gains/(losses) on defined benefit plans	(2.31)	44.54
Return on plan assets excluding amounts included in interest income	(22.42)	15.26
Amount recognised under other comprehensive income	**(24.73)**	**59.80**

Actuarial gain/(loss) on defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial gain/(loss) from change in demographic assumptions	-	-
Actuarial gain/(loss) from change in financial assumptions	65.14	103.48
Actuarial gain/(loss) from change in experience adjustments	(67.45)	(58.94)

Summary of actuarial assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.35%	6.80%
Rate of Increase in compensation levels	4% p.a.	4% 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, 2026	March 31, 2025
Discount rate (+0.5%)	(802.56)	(632.90)
Discount rate (-0.5%)	887.30	701.14
Salary Inflation (+0.5%)	883.41	696.91
Salary Inflation (-0.5%)	(805.41)	(636.47)
Withdrawal Rate (+10%)	838.96	(656.64)
Withdrawal Rate (-10%)	(846.62)	674.48

Maturity profile of defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Year 1	110.19	67.31
Year 2	96.95	94.40
Year 3	98.74	72.00
Year 4	83.06	68.22
Year 5	62.23	52.18
Year 6 to Year 10	193.91	129.21

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, 2026	March 31, 2025
Balance at the beginning of the year	3,788.58	215.44
Adjustments during the year	-	-
Additions made during the year	51.97	3,670.76
Deletions made during the year	(3,423.35)	-
Depreciation charge for the year	(164.87)	(97.62)
Balance at the end of the year	252.33	3,788.58

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, 2026	March 31, 2025
Balance at the beginning of the year	348.20	262.41
Additions made during the year	51.97	183.64
Interest accretion for the year	37.38	42.00
Payments made during the year	(159.15)	(139.85)
Balance at the end of the year	278.40	348.20

The following are the amounts recognised in standalone statement of profit and loss :

(₹ in lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Depreciation expense in respect of right-of-use asset	164.87	97.62
Interest expense in respect of lease liabilities	37.38	42.00
Expense relating to short-term leases (included In other expenses)	1,645.08	1,037.70
Total amount recognised in standalone statement of profit or loss	1,847.33	1,177.32

The Company's total cash outflow for leases was ₹ 1,804.23 lakhs during year ended March 31, 2026 (₹ 1,177.55 lakhs during the year ended March 31, 2025).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
Less than one year	166.65	150.90
One to two year	93.94	146.30
Two to five year	60.17	114.20
More than five years	-	5.20
Total	**320.76**	**416.60**

43: Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2026	March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of year:		
- The principal amount due to micro and small enterprises	52.90	153.85
- 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.

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, 2026: *(₹ in lakhs unless otherwise stated)*

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*	10,641.65	19,329.41	25,259.65	30,741.50	43,007.00	114,236.47	44,097.76	-	**287,313.44**
Trade payables	760.84	-	-	-	-	-	-	-	**760.84**
Other financial liabilities	6,605.22	303.50	38.56	116.65	202.82	180.19	21.05	-	**7,467.99**
Loan portfolio	20,454.10	16,387.97	15,397.20	41,979.52	56,967.44	85,210.46	478.74	113.72	**236,989.16**
Investments	838.81	838.81	838.81	2,761.08	13,302.58	24,473.93	170.98	15,602.32	**58,827.32**
Derivative financial instruments assets	-	-	793.81	1,149.95	-	9,198.74	1,452.00	-	**12,594.50**
Financial assets (other) #	4,364.00	767.81	2,961.33	3,771.43	2,156.64	7,563.17	429.71	51.73	**22,065.83**

*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, 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*	17,575.23	20,048.27	34,022.87	57,291.32	115,949.60	220,771.11	56,196.42	10,726.99	**532,581.82**
Trade payables	877.50	-	-	-	-	-	-	-	**877.50**
Other financial liabilities	4,579.17	121.37	21.67	66.25	138.32	346.97	42.12	5.23	**5,321.10**
Loan portfolio	34,339.64	30,740.61	29,185.67	83,821.44	102,033.17	158,077.05	2,009.47	1,399.51	**441,606.56**
Investments	725.00	725.00	725.00	2,175.00	3,955.40	9,579.80	4,962.70	21,370.50	**44,218.40**
Derivative financial instruments assets	-	-	-	-	76.00	415.30	403.30	-	**894.60**
Financial assets (other) #	16,408.14	20,428.09	6,957.09	6,213.64	22,041.30	8,426.10	53.30	56.60	**80,584.26**

*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, 2026	For year ended March 31, 2025
0.50% increase	(660.96)	(1,141.50)
0.50% decrease	660.96	1,141.50

During the year, the Company had not designated any cross currency interest rate swap contract. However, the Company had designated certain Cross currency interest rate swap contracts with aggregate notional amount of USD 345.00 lakhs (INR: 28,768.80 lakhs) and EURO 120 lakhs (INR: 10,920 lakhs) during last financial year 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 follows:

Particulars	Notional Amount		Carrying Amount (Assets)/Liabilities		Line item in Balance Sheet	Change in fair value used for measuring ineffectiveness for the period	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Cross Currency Interest Rate Swap (USD)	345.00	345.00	(3,949.71)	(142.15)	Derivative financial instruments	(687.63)	(40.00)
Cross Currency Interest Rate Swap (EURO)	120.00	120.00	(2,172.65)	(115.64)	Derivative financial instruments	(117.86)	-

The in-effectiveness recognised in the statement of profit or loss in the head 'Net gain on fair value changes. *(₹ in lakhs unless otherwise stated)*

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings.The Company has entered into Cross currency interest rate swap contracts for managing its foreign currency risk.

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Liability - ECB	USD	774.90	889.90	74,580.98	77,410.61
Liability - ECB	EURO	180.00	180.00	20,103.21	17,041.83

45: Transfer of financial assets

a. Securitization transactions:

During the year, the Company has entered into one securitization arrangement. 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, 2026	As at March 31, 2025
Carrying amount of associated assets	9,019.83	12,603.30
Carrying amount of associated liabilities	5,557.00	10,852.41
Fair value of associated assets	9,019.83	12,603.30
Fair value of associated liabilities	5,557.00	10,852.41

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 the year ended March 31, 2026	For the year ended March 31, 2025
Carrying amount of derecognised financial assets	43,188.67	96,034.30
Gain from derecognition during the year	3,667.05	10,978.00

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 the year ended March 31, 2026	For the year ended March 31, 2025
Number of loan accounts assigned during the year	340,784	146,717
Aggregate principal outstanding of loan transferred (₹ in lakhs)	70,034.83	31,447.66
Weighted average remaining maturity (in months)	8.52	166.97
Net book value of loan transferred (at the time of transfer) (₹ in lakhs)*	73,451.10	32,602.86
Aggregate consideration (₹ in lakhs)	30,104.95	20,735.70
Additional consideration realized in respect of account transferred in earlier year	Nil	Nil

*excludes ECL provision of ₹ 26,407.59 lakhs (March 31, 2025 : ₹ 10,753.00 lakhs) which has been reversed during the year ended March 31,2026 on account of sale of portfolio of such loans.

S.no	Particulars	Category of recovery ratings	As at March 31, 2026
1	Security Receipts under trust floated by ARC's (Trust floated by CFM Asset Reconstruction Private Limited)	Yet to be rated within time lines as per Reserve Bank of India guidelines	10,695.46

Security Receipt's (SR's) held and recovery ratings assigned to such SR's by the credit rating agency:

S.no	Particulars	Category of recovery ratings	As at March 31, 2026
1	Security Receipts under trust floated by ARC's* (Trust floated by Phoenix ARC Private Limited)	IND RR4	3,052.16
2	Security Receipts under trust floated by ARC's* (Trust floated by Prudent ARC Limited)	IVR RR2	29,477.39

* The Company is holding impairment allowance of ₹ 4,110.25 lakhs as on March 31, 2026.

Particulars	As at March 31, 2025
Security Receipts under trust floated by ARC's (Trust floated by Prudent ARC Limited)	17,982.70

Security Receipt's (SR's) held and recovery ratings assigned to such SR's by the credit rating agency:

(₹ in lakhs unless otherwise stated)

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 RR4	4,865.20

* The Company is holding impairment allowance of ₹ 2,634.80 lakhs 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	Visting	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 ₹ 29.95 lakhs (March 31, 2025:₹ 49.18 lakhs).

(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 Day following the expiry of 24 months from grant Day following the expiry of 36 months from grant Day following the expiry of 48 months from grant	 25% 25% 25% 25%	 25% 25% 25% 25%	 25% 25% 25% 25%	 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 31,2026				
Weighted average of remaining contractual life in years Year I Year II Year III Year IV	0.00 0.00 0.00 0.00 0.00	1.16 0.00 0.00 0.60 1.60	2.30 0.00 1.08 2.08 3.08	3.06 1.17 2.17 3.17 4.17
Weighted average of remaining contractual life in years as at March 31,2025				
Weighted average of remaining contractual life in years Year I Year II Year III Year IV	0.14 0.00 0.00 0.00 0.98	1.87 0.00 0.60 1.60 2.60	3.30 0.00 2.08 3.08 4.08	3.97 2.17 3.17 4.17 5.17

(b) The details of activity under SATYA ESOP 2018 with an exercise price of ₹ 45 for the year ended March 31, 2026 have been summarised below:

Particulars	Grant I	Grant II	Grant III	Grant IV
Options outstanding at the beginning of the year	18,397	57,100	105,000	71,002
Options granted during the year	-	-	-	-
Options exercised during the year	1,700	9,000	-	7,334
Options lapsed during the year	16,697	7,750	-	-
Options outstanding at the end of the year	-	40,350	105,000	63,668
Options exercisable at the end of the year	-	40,350	62,500	21,000

(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	71002
Options exercisable at the end of the year	18,397	57,100	20,000	7,000

(c) Details of stock options granted by the Company:

(₹ in lakhs unless otherwise stated)

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 (%)	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, 2026

Name of instrument	Opening Balance	Cash flow	Premium added on conversion of preference shares into equity shares	Conversion	Other	Closing Balance
Equity share capital (including securities premium)	79,905.70	18,890.73	-	-	10.98	98,807.41
Non- cumulative compulsorily convertible preference shares	25.00	-	-	-	-	25.00
Right-of-use assets	3,788.50	-	-	-	(3,536.17)	252.33
Borrowings*	446,869.99	(203,476.07)	-	-	9,632.47	253,028.38
Total	**530,589.19**	**(184,585.34)**	**-**	**-**	**6,107.28**	**352,111.12**

*represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

For the year ended March 31, 2025

Name of instrument	Opening Balance	Cash flow	Premium added on conversion of preference shares into equity shares	Conversion	Other	Closing Balance
Equity share capital (including securities premium)	79,809.90	-	-	-	95.80	79,905.70
Non- cumulative compulsorily convertible preference shares	25.00	-	-	-	-	25.00
Right-of-use assets	215.40	-	-	-	3,573.10	3,788.50
Borrowings*	471,181.90	(26,503.50)	-	-	2,191.59	446,869.99
Total	**551,232.20**	**(26,503.50)**	**-**	**-**	**5,860.49**	**530,589.19**

* represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

48: Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time)

(i) Exposure

(a) Exposure to real estate sector

Particulars	March 31, 2026	March 31, 2025
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.	67.18	135.40
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.	16,464.22	17,507.50
Total Exposure to Real Estate Sector	**16,531.40**	**17,642.90**

(b) Exposure to capital market

Particulars	March 31, 2026	March 31, 2025
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	-	-

Contd...

(₹ in lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
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	-	-
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, 2026			March 31, 2025		
	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	153,985.45	5,040.96	3.27%	282,154.90	3,576.18	1.27%
2. Industry	0.16		0.00%	1.90	-	0.00%
3. Personal Loans	35,305.14	1,368.08	3.88%	74,312.00	572.20	0.77%
4. Micro and small medium enterprise loans	6,402.44	21.26	0.33%	8,468.71	321.60	3.80%
Total	**195,693.19**	**6,430.30**	**3.28%**	**364,937.51**	**4,469.98**	**1.22%**

(d) Intra-group exposures

Particulars	March 31, 2026	March 31, 2025
Total amount in Intra-group exposures	4,243.22	5,286.50
Total amount of top 20 Intra-group exposures	4,243.22	5,286.50
Percentage of total Intra-group exposure to total exposure of the NBFC on borrowers/Customers	2.17%	1.45%

(e) The Company has no unhedged foreign currency exposure as at March 31, 2026 and March 31, 2025.

(ii) Related Party Disclosure

Outstanding balance as at March 31, 2026 - 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)	-	-	-	-	-	-	-	-	-	-
Subsidiaries	-	-	-	4,243.22	15,602.32	-	-	-	-	337.50
Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Relatives of Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	185.60
Total	**-**	**-**	**-**	**4,243.22**	**15,602.32**	**-**	**-**	**-**	**-**	**523.10**

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)	(6,277.20)	-	-	-	-	-	-	-	-	-
Subsidiaries	-	-	-	5,286.50	21,370.53	-	-	-	37.30	-
Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	-	-	-	-	-	-	(40.00)
Relatives of Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	196.60
Total	**(6,277.20)**	**-**	**-**	**5,286.50**	**21,370.53**	**-**	**-**	**-**	**37.30**	**156.60**

Maximum amount outstanding during the year ended March 31, 2026

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)	(6,398.54)	-	-	-	-	-	-	-	-	-
Subsidiaries	-	-	-	5,514.62	21,370.50	-	-	-	45.23	337.93
Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	-	-	-	-	-	-	40.00
Relatives of Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	196.60
Total	**(6,398.54)**	**-**	**-**	**5,514.62**	**21,370.50**	**-**	**-**	**-**	**45.23**	**574.54**

Maximum amount outstanding during the year ended March 31, 2025

(₹ in lakhs 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)	(6,398.20)	-	-	-	-	-	-	-	-	(907.20)
Subsidiaries	-	-	-	7,115.10	21,370.53	-	-	-	55.30	-
Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-
Key Management Personnel	-	-	-	-	-	-	-	-	-	(40.00)
Relatives of Key Management Personnel	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	(7.60)	-	239.76
Total	**(6,398.20)**	**-**	**-**	**7,115.10**	**21,370.53**	**-**	**-**	**(7.60)**	**55.30**	**(707.44)**

Exposures to Related Parties

Particulars	March 31, 2026	March 31, 2025
A. Loans to Related Parties		
1. Aggregate value of loans sanctioned to related parties during the year	2,000.00	6,250.00
2. Aggregate value of outstanding loans to related parties as on 31st March	4,243.22	5,286.50
3. Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in %)	2.17%	1.45%
4. Aggregate value of outstanding loans to related parties which are categorized as:		
- Special Mention Accounts as on 31st March	-	-
- Non-Performing Assets as on 31st March	-	-
5. Amount of provisions held in respect of loans to related parties as on 31st March	13.64	15.73
B. Contracts and Arrangements involving Related Parties		
6. Aggregate value of contracts and arrangements awarded to related parties during the year	375.00	-
7. Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	337.50	-

Loans to directors, senior officers and relatives of directors:

There were no loans given to Directors, Senior Officers and Relatives of Directors during the year ended March 31, 2026 and March 31, 2025

(iii) Disclosure of complaints:

(a) Summary information on complaints received by the NBFCs from customers and from the offices of ombudsman

S.No.	Particulars	March 31, 2026	March 31, 2025
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	56	3
2	Number of complaints received during the year	5580	2640
3	Number of complaints disposed during the year	5548	2587
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	88	56
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	14	6
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	14	6
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	41	4,160	158%	60	0
Ground - 2: Updation of repayment records	5	0	-100%	0	0
Ground - 3: Digital transactions	2	0	-100%	0	0
Ground - 4: Updation/dispute on data with CIR	6	391	166%	9	0
Ground - 5: Repayment Issue	0	413	1324%	13	0
Ground - 6: Operational Issue	2	416	-34%	5	0
Ground - 7: Financial Embezelment	0	114	375%	0	0
Ground - 8: Staff Misconduct	0	86	856%	1	0
Total	**56**	**5,580**		**88**	**0**

Contd...

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
Previous 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 Embezelment	0	24		0	0
Ground - 8: Staff Misconduct	0	9		0	0
Total	**3**	**2,646**		**56**	**0**

(iv) Instances of breach of covenant of loan availed or debt securities issued.

Breach of covenant	As at March 31, 2026	As at March 31, 2025
Number of instances	100	25
Amount involved (₹ in Lakhs)	212,113.03	106,763.77

During the period ended Mar 31, 2026, breach of covenants related to PAR 30, PAR 90, ROA, Cost to Income Ratio, Related Party transaction, CRAR & Debt-Equity Ratio.
During the year ended March 31, 2025, breach of covenants related to PAR 30, PAR 90, ROA, cost to income & related party transaction.

(v) Divergence in Asset Classification and Provisioning

Particulars	Amount
1. Gross NPAsas on March'2025 as reported by the NBFC	4,470.00
2. Gross NPAs as on March 31, 2025 as assessed by the Reserve Bank of India#	32,386.00
3. Divergence in Gross NPAs (2-1)	27,916.00
4. Net NPAs as on March 31, 2025 as reported by the NBFC	1,543.00
5. Net NPAs as on March 31, 2025 as assessed by Reserve Bank of India	29,229.00
6. Divergence in Net NPAs (5-4)	27,686.00
7. Provisions for NPAs as on March 31, 2025 as reported by the NBFC	11,460.99
8. Provisions for NPAs as on March 31, 2025 as assessed by Reserve Bank of India	21,751.99
9. Divergence in provisioning (8-7)	10,251.00
10. Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2025	2,542.34
11. Reported Net Profit after Tax (PAT) for the year ended March 31, 2025	1,891.72
12. Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2025 after considering the divergence in provisioning	(25,235.00)

Outstanding Balance as on Mar'26 : ₹ 1,403.25 lakhs.

(vi) Capital to Risk Assets Ratio (CRAR)

Particulars	March 31, 2026	March 31, 2025
CRAR (%)	15.08%	22.68%
CRAR-Tier I Capital (%)	9.73%	16.27%
CRAR-Tier II Capital (%)	5.35%	6.42%
Amount of subordinated debt (Tier II capital) outstanding as on reporting date	35,902.42	39,406.95
Amount raised by issue of perpetual debt instruments	-	-

(vii) Investments:

Particulars	March 31, 2026	March 31, 2025
1. Value of investments		
(i) Gross value of investments*		
(a) In India	62,937.57	46,853.15
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	(4,110.25)	(2,634.77)
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	58,827.32	44,218.38
(b) Outside India	-	-
2. Movement of provisions held towards deprecation		
Opening balance	2,634.77	2,634.77
Add: Provision made during the year	1,475.48	-
Less: Write off/write back	-	-
Closing balance	4,110.25	2,634.77

* Including Impact of Fair Valuation of Investment

(viii) Derivatives:

Forward Rate Agreement / Interest Rate Swap

Particulars	March 31, 2026	March 31, 2025
The notional principal of swap agreements	80,389.40	89,830.45
Losses/ (Gain) which would be incurred if counterparties failed to fulfil their obligations under the agreements	(12,594.50)	(894.61)
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	(12,594.50)	(894.61)

(₹ in lakhs unless otherwise stated)

Disclosures on Risk Exposure in Derivatives:

The Company has a Liquidity Risk Management Policy approved by the Board of Directors of the Company. This policy provides the framework for managing various risks including interest rate risk and currency risk. The policy provides for use of derivative instruments in managing the risks. The Company has sourced External Commercial Borrowing in foreign currency. The same has been hedged as required by RBI.

Qualitative Disclosure

The Company does not actively seek to profit from buying or selling of derivatives. The derivative transactions are undertaken only to the extent that it is required to hedge against foreign currency exposure. The Company has bought cross currency swaps and similar other swaps to protect it against loss arising out of foreign currency fluctuations. For the said purpose, the Company engages in over the counter (OTC) derivative transaction with highly rated banks in order to minimize counter party risks.

Quantitative Disclosures on Risk Exposure in Derivatives

Particulars	March 31, 2026	March 31, 2025
Derivatives (Notional Principal Amount) for Hedging	80,389.40	89,830.45
Marked to Market Positions		
(a) Assets (+)	12,594.50	-
(b) Liability (-)	-	894.61
Credit Exposure	80,389.40	89,830.45
Unhedged Exposures	-	-

(ix) The Company does not have any exposure to exchange traded funds as of March 31, 2026 and March 31, 2025.

(x) Asset liability management:

Maturity pattern of assets and liabilities as on March 31, 2026:

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	7,327.01	970.09	1,071.98	14,386.06	13,698.77	20,871.56	29,828.74	41,285.44	28,902.54	-	**158,342.19**
Advances *	4,205.36	2,778.83	5,562.53	12,575.97	12,028.76	33,078.38	45,425.26	74,139.57	1,147.27	889.37	**191,831.31**
Investments	-	-	838.81	838.81	838.81	2,761.08	13,302.58	24,473.93	170.98	15,602.32	**58,827.32**
Foreign Currency liabilities	-	-	-	2,658.60	8,270.16	2,658.60	3,073.13	53,373.92	24,649.78	-	**94,684.19**

* Net of provision for expected credit loss on Stage III loans.

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	7,276.90	1,755.10	5,640.20	16,202.30	25,584.10	45,168.40	91,137.60	116,788.10	33,098.70	9,766.20	**352,417.60**
Advances *	15,853.40	4,455.30	9,673.70	23,564.07	22,895.32	67,605.10	79,989.50	136,007.90	1,759.59	206.55	**362,010.43**
Investments	-	-	725.00	725.00	725.00	2,175.00	3,955.40	9,579.80	4,962.70	21,370.50	**44,218.40**
Foreign Currency liabilities	-	-	-	-	3,073.10	-	6,367.90	66,961.30	13,428.10	4,622.00	**94,452.40**

* 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, 2026:

S. No.	Instrument	Rating Agency	Date of Rating	Rating assigned	Valid up to	Borrowing Limit
1	Non-convertible debentures	India Ratings & Research Private	9-Feb-26	BB / Negative	Refer note 1	21,500.00
2	Long term bank facilities	CRISIL Ratings Limited	29-Jan-26	BB / Watch Negative	Refer note 1	30,000.00
3	Non-convertible debentures	CRISIL Ratings Limited	29-Jan-26	BB / Watch Negative	Refer note 1	12,700.00
4	Subordinated Debt	CRISIL Ratings Limited	29-Jan-26	BB / Watch Negative	Refer note 1	15,000.00
5	Long Term-Fund Based-Others	ICRA Limited	31-Dec-25	BB / Negative	Refer note 1	170,000.00
6	Subordinated Debt	ICRA Limited	31-Dec-25	BB / Negative	Refer note 1	8,500.00
7	Subordinated Debt	ICRA Limited	31-Dec-25	BB / Negative	Refer note 1	2,500.00
8	NCD	ICRA Limited	31-Dec-25	BB / Negative	Refer note 1	31,984.00
9	Securitization	ICRA Limited	5-Jan-26	BBB+(SO) Rating Watch Negative	Refer note 1	4,289.00
10	Securitization	ICRA Limited	5-Jan-26	BBB+(SO) Rating Watch Negative	Refer note 1	6,327.00

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

Ratings assigned by credit rating agencies and migration of ratings during year ended March 31, 2025:

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	15,000.00
2	Long term bank facilities	India Ratings & Research Private Limited	13-Feb-25	BBB+/Stable	Refer note 1	60,000.00
3	Long term bank facilities	CRISIL Ratings Limited	21-Jan-25	BBB+/Stable	Refer note 1	30,000.00
4	Non-convertible debentures	CRISIL Ratings Limited	21-Jan-25	BBB+/Stable	Refer note 1	15,000.00
5	Subordinated Debt	CRISIL Ratings Limited	21-Jan-25	BBB+/Stable	Refer note 1	15,700.00
6	Bank facilities	ICRA Limited	12-Feb-25	BBB+/Stable	Refer note 1	170,000.00
7	Long Term-Fund Based-Others	ICRA Limited	27-Mar-25	BBB+/Stable	Refer note 1	170,000.00
8	Subordinated Debt	ICRA Limited	27-Mar-25	BBB+/Stable	Refer note 1	13,000.00
9	Bonds/NCD/LTD	ICRA Limited	27-Mar-25	BBB+/Stable	Refer note 1	39,804.00
10	Bonds/NCD/LTD	ICRA Limited	27-Mar-25	BBB+/Stable	Refer note 1 & 2	6,050.00
11	Market Linked Debenture	ICRA Limited	27-Mar-25	BBB+/Stable	Refer note 1 & 2	2,000.00
12	Securitization	ICRA Limited	28-Mar-25	AA/Stable	Refer note 1	5,694.00
13	Securitization	ICRA Limited	28-Mar-25	A-/Stable	Refer note 1	5,694.00
14	Securitization	ICRA Limited	28-Mar-25	BBB+/Stable	Refer note 1	633.00

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.

(₹ in lakhs unless otherwise stated)

(xiii) Provisions and contingencies (shown under expenses in standalone statement of profit and loss):

Particulars	March 31, 2026	March 31, 2025
Provision for income-tax	0.23	-
Provision towards NPA	934.80	(2,914.52)
Provision for standard assets	(5,896.40)	5,069.26
Provision for impairment allowance for investment	1,475.49	-
Provision for gratuity (including re-measurement gains/(losses) on defined benefit plans)	239.65	138.47
Provision for leave encashment	551.24	556.20

(xiv) The Company has not made any drawdown from reserves during the year ended March 31, 2026 and March 31, 2025.

(xv) Concentration of advances, exposures and non-performing assets:

Particulars	March 31, 2026	March 31, 2025
Concentration of Advances		
Total advances to twenty largest borrowers	7,309.59	6,823.00
Percentage of advances to twenty largest borrowers to total advances	3.74%	1.87%
Concentration of Exposures*		
Total exposure to twenty largest borrowers	5,189.45	5,783.80
Percentage of exposure to twenty largest borrowers to total exposure	2.65%	1.58%
Concentration of Non-Performing Assets		
Total exposure to top four non-performing assets	25.36	318.00

* represents amount outstanding as per contract with customers.

(xvi) Sector-wise non-performing assets:

Particulars	March 31, 2026	March 31, 2025
Agriculture and allied activities	3.27%	1.27%
MSME	0.33%	3.80%
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	3.88%	0.77%

(xvii) Movement of non-performing assets (NPAs):

Particulars	March 31, 2026	March 31, 2025
Net NPAs to net advances (%)	1.33%	0.42%
Movement of NPAs (gross)		
1. Balance at the beginning of the year	4,469.98	10,717.50
2. Additions during the year	72,263.26	27,840.38
3. Reductions during the year	(70,302.94)	(34,087.90)
4. Balance at the end of the year	6,430.30	4,469.98
Movement of NPAs (net)		
1. Balance at the beginning of the year	1,542.90	4,875.91
2. Additions during the year	43,112.74	18,651.00
3. Reductions during the year	(42,087.22)	(21,984.00)
4. Balance at the end of the year	2,568.42	1,542.90
Movement of provision for NPAs		
1. Balance at the beginning of the year	2,927.08	5,841.60
2. Provisions made during the year	29,150.52	9,189.38
3. Write-off/excess provision written back	(28,215.72)	(12,103.90)
4. Balance at the end of the year	3,861.88	2,927.08

(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, 2026	For the year ended March 31, 2025
Total number of loans securitized	17,944	30,624
Total book value of loans securitized (including over collateral)	7,678.54	12,654.30
Sale consideration received for loans securitized	7,294.61	12,021.57
Credit enhancements provided	1,228.57	2,024.69

Above Credit enhancement includes fixed deposit in the form of Cash collateral, investment in equity tranche and overcollateralization provided.

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	March 31, 2026	March 31, 2025
1. No. of SPVs sponsored by the NBFC for securitization transactions	2	1
2. Total amount of securitized assets as per the books of the SPVs sponsored by the NBFC	9,019.83	12,603.30
3. Total amount of exposures retained to comply with minimum retention requirement ('MRR') as on the date of balance sheet	3,253.25	2,024.69
a) Off balance sheet exposures		
- First loss	-	-
- Others	-	-
b) On balance sheet exposures		
- First loss (cash collateral)	1,219.97	759.26
- Others (over collateral and Equity tranche)	2,033.28	1,265.43
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	19,316.18	12,021.57
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 etc. Mention percent in bracket as of total value of facility provided	-	-
(a) Amount paid	-	-
(b) Repayment received	-	-
(c) Outstanding amount	3,253.25	2,024.69
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

Particulars	March 31, 2026	March 31, 2025
No. of accounts sold during the year	160,854	308,432
Aggregate value of accounts sold during the year	38,802.79	101,594.10
Aggregate consideration received during the year	38,802.79	101,594.10
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/(loss) over net book value	3,667.05	10,978.01
Weighted average maturity of loans assets assigned (in months)	17.62	17.56
Weighted average holding period of loans assets assigned (in Months)	9.65	8.65
Retention of beneficial economic interest on loans assets assigned (in%)	10%	10%
Coverage of tangible security coverage	NIL	NIL
Rating-wise distribution of rated loans	Not Rated	Not Rated
Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	No	No

(b) Details of assignment purchased

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
No. of accounts purchased during the year	-	30,711
Aggregate value of accounts purchased during the year	-	10,283.40
Aggregate consideration paid during the year	-	10,283.40

(xx) The Company has transferred certain 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, 2026 and March 31, 2025.

(xxii) Unsecured loan and advances – refer note 7

(₹ in lakhs unless otherwise stated)

(xxiii) During the year, the Company had paid 'late submission fee' of ₹ 20,000 to Reserve Bank of India and ₹ 10,000 to BSE Limited on reporting(s) as required under SEBI LODR Regulations. Except this, no penalties have been imposed on the Company by RBI and other regulators, other than late submission/additional fee with statutory bodies during the year ended March 31, 2026, and March 31, 2025.

(xxiv) Information on Net Interest Margin

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Average interest charged (A)	18.73%	21.56%
Average effective cost of borrowing (B)	12.66%	12.55%
Net Interest margin (A-B)	6.07%	9.01%

(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 ₹ 500,000 lakhs 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.

S. No.	Particulars	31-Mar-26	31-Mar-26	31-Dec-25	31-Dec-25	30-Sep-25	30-Sep-25	30-Jun-25	30-Jun-25
		Total Unweighted Value	Total weighted Value	Total Unweighted Value	Total weighted Value	Total Unweighted Value	Total weighted Value	Total Unweighted Value	Total weighted Value
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	11,739.99	11,739.99	15,679.34	15,679.34	15,107.10	15,107.10	22,456.58	22,456.8
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	594.50	683.67	700.16	805.18	609.80	701.27	3,527.93	4,057.12
4	Secured wholesale funding	16,500.32	18,975.37	18,577.70	21,364.36	17,059.04	19,617.90	19,528.96	22,458.30
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
(6)	Other contractual funding obligations	9,582.74	11,020.15	8,604.26	9,894.90	13,563.03	15,597.49	12,933.08	14,873.04
(7)	Other contingent funding obligations	-	-	-	-	-	-	-	-
(8)	**Total Cash Outflows (A)**	**26,677.55**	**30,679.19**	**27,882.12**	**32,064.44**	**31,231.88**	**35,916.66**	**35,989.97**	**41,388.46**
Cash Inflows									
(9)	Secured lending	-	-	-	-	-	-	-	-
(10)	Inflows from Standard Loan portfolio	16,130.71	12,098.03	17,927.43	13,445.57	20,955.87	15,716.90	30,879.52	23,159.64
(11)	Other cash inflows	**9,441.64**	**7,081.23**	**7,277.15**	**5,457.71**	**9,454.71**	**7,091.03**	**23,721.66**	**17,791.25**
	Inflow from Fixed deposits	1,459.50	1,094.63	538.33	403.74	2,383.82	1,787.86	16,153.15	12.114.86
	Other Receivables	7,982.14	5,986.60	6,738.82	5,054.12	7,070.89	5,303.17	7,568.51	5,676.38
	Total Cash Inflows (B)	**25,572.35**	**19,179.26**	**25,204.59**	**18,903.43**	**30,410.58**	**22,807.93**	**54,601.18**	**40,950.88**
	Total HQLA (C)		11,739.99		15,679.34		15.107.10		22,456.58
	Total Net Cash Outflows D=(A-B)		11,499.92		13,161.01		13,108.73		10,347.12
	Liquidity Coverage Ratio (%) (C/D)		102%		119%		115%		217%

(₹ in lakhs unless otherwise stated)

S. No.	Particulars	31-Mar-25	31-Mar-25	31-Dec-24	31-Dec-24	30-Sep-24	30-Sep-24	30-Jun-24	30-Jun-24
		Total Unweighted Value	Total weighted Value	Total Unweighted Value	Total weighted Value	Total Unweighted Value	Total weighted Value	Total Unweighted Value	Total weighted Value
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	30,170.70	30,170.70	31,815.87	31,815.87	55,850.60	55,850.60	20,937.65	20,937.65
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	661.28	760.47	734.33	844.48	867.00	997.05	1.666.67	1,916.67
4	Secured wholesale funding	20,704.70	23,810.41	21,460.83	24,679.96	22,861.98	26,291.28	21,166.12	24,341.04
5	Additional requirements, of which								
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-
(6)	Other contractual funding obligations	12,703.20	14,608.68	6,430.05	7,394.56	12,987.75	14,935.91	13,601.93	15,642.22
(7)	Other contingent funding obligations	-	-	-	-	-	-	-	-
(8)	**Total Cash Outflows (A)**	**34,069.19**	**39,179.57**	**28,625.21**	**32,919.00**	**36,716.73**	**42,224.25**	**36,434.72**	**41,899.93**
Cash Inflows									
(9)	Secured lending	-	-	-	-	-	-	-	-
(10)	Inflows from Standard Loan portfolio	24,311.44	18,233.58	27,898.09	20,923.57	39,201.37	29,401.03	33,324.41	24,993.91
(11)	Other cash inflows	**46,230.28**	**34,672.71**	**61,819.99**	**46,364.99**	**34,154.91**	**25,616.18**	**6,836.81**	**5,127.61**
	Inflow from Fixed deposits	39,130.17	29,347.63	58,480.90	43,860.6	29,639.91	22,229.47	2,661.63	1,127.61
	Other Receivables	7,100.11	5,325.08	3,339.09	2,504.32	4,515.62	3,386.71	4,175.63	3,131.91
	Total Cash Inflows (B)	**70,541.73**	**52,906.29**	**89,718.08**	**67,288.56**	**73,356.28**	**55,017.21**	**40,161.22**	**30,120.91**
	Total HQLA (C)		30,170.70		31,815.87		55,850.60		20,937.65
	Total Net Cash Outflows D=(A-B)		9,794.89		8,229.75		10,566.06		11,779.01
	Liquidity Coverage Ratio (%) (C/D)		308%		387%		529%		178%

(xxvi) Loans to directors, senior officers and relatives of directors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Directors and their relatives	-	-
Entities associates with directors and their relatives*	4,243.22	5,286.50
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 31,2026 (March 31, 2025, Nil).

(xxix) Revenue Recognition.

Revenue recognition has not been postponed by the Company March 31,2026 (March 31, 2025, 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	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of cases	36	21
Amount of fraud	81.75	99.10

(₹ in lakhs unless otherwise stated)

(xxxii) The Company did not extend any loans against gold and silver collateral during the current year as well as in the previous year.
(xxxiv) The Company did not provide any project loans during the current year as well as in the previous year.
(xxxv) The Company did not provide any non-fund based (NFB) credit facilities during the current as well as previous year.
(xxxvi) The Company does not enter into any co-lending arrangements (CLAs) with any other entities either during the current or previous financial year(s).
(xxxvii) The Company did not undertake any currency future transaction during the current and previous year.
(xxxviii) The Company did not enter into any Credit Default Swaps (CDS) transactions during the current year and previous year.
(xxxix) Overseas Assets : The Company did not have any subsidiary / Joint venture abroad
(xl) Off Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)
(xli) The Company did not have SPVs sponsored (which are required to be consolidated as per accounting norms).
(xlii) Area of Operation : refer note 1 of financial statements.
(xliii) Joint Venture and associates : Nil
(xliv) Off-balance sheet exposures and structured products
The Company not issued any structured products for off-balance sheet exposures, except off-balance sheet exposure due to direct assignment transactions during the year and previous years.

Particulars	March 31, 2026	March 31, 2025
Group Lending* Individual Lending *	43,188.67 -	96,034.30 -
Total	**43,188.67**	**96,034.30**

*Off-balance sheet Principal outstanding

(xlv) Currency Option
The Company has not undertaken in the designated currency options exchanges recognized by SEBI, in accordance with the guidelines issued by SEBI.

(xlvi) Prudential floor for impairment loss allowance March 31, 2026

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	186,100.93	1,261.03	184,839.90	2,498.16	(1,237.13)
	Stage II	3,161.96	1,376.48	1,785.48	47.57	1,328.91
Subtotal (A)		**189,262.89**	**2,637.51**	**186,625.38**	**2,545.73**	**91.78**
Non-performing assets						
Sub-Standard assets	Stage III	6,430.30	3,861.88	2,568.42	33.05	3,828.83
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)		**6,430.30**	**3,861.88**	**2,568.42**	**33.05**	**3,828.23**
Total (A+B)	Stage I	186,100.93	1,261.03	184,839.90	2,498.16	**(1,237.13)**
	Stage II	3,161.96	1,376.48	1,785.48	47.57	**1,328.91**
	Stage III	6,430.30	3,861.88	2,568.42	33.05	**3,828.83**
	Total	**195,693.19**	**6,499.39**	**189,193.80**	**2,578.78**	**3,920.61**

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	337,716.23	1,821.62	335,894.61	4,505.30	(2,683.68)
	Stage II	22,751.30	6,712.29	16,039.01	257.10	6,455.19
Subtotal (A)		**360,467.53**	**8,533.91**	**351,933.62**	**4,762.40**	**3,771.51**
Non-performing assets						
Sub-Standard assets	Stage III	4,469.98	2,927.08	1,542.89	42.30	2,884.78 -
Doubtful assets	Stage III	-	-	-	-	-
Upto 1 year	Stage III	-	-	-	-	-

Contd...

Prudential floor for impairment loss allowance March 31, 2025 *(₹ in lakhs 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 to 3 years	Stage III	-	-	-	-	-
More than 3 years	Stage III	-	-	-	-	-
Loss assets	Stage III	-	-	-	-	-
Subtotal (B)		**4,469.98**	**2,927.08**	**1,542.89**	**42.30**	**2,884.78**
Total (A+B)	Stage I	337,716.23	1,821.62	335,894.61	4,505.30	**(2,683.68)**
	Stage II	22,751.30	6,712.29	16,039.01	257.10	**6,455.19**
	Stage III	4,469.98	2,927.08	1,542.89	42.30	**2,884.78**
	Total	**364,937.51**	**11,460.99**	**353,476.51**	**4,804.71**	**6,656.29**

* 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.

(xlvii) Disclosures pursuant to relevant paragraphs of the 'Master Direction - Reserve Bank of India (Non-Banking Financial Companies- Financial statements: Presentation and Disclosures) Directions, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.4.018/2025-26 dated November 28, 2025 including amendments from time to time)

Schedule to the Balance Sheet of a NBFC for the year ended March 31, 2026

		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	71,653.78	-
		: Unsecured	23,967.95	-
		(other than falling within the meaning of public deposits*)	-	-
	(b)	Deferred Credits	-	-
	(c)	Term Loans	149,704.85	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial Paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans:		
		Liability against securitised assets	5,557.00	-
		Liability against leased assets	278.40	-
		Car Loan	361.23	-
		Overdraft facility	1,781.57	-
(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	5,211.62	
	(b)	Unsecured	190,481.57	
(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	-	
	(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.	(i) Quoted		
		Shares		
		(a) Equity	-	
		(b) Preference	-	
		(ii) Debentures and Bonds	-	
		(iii) Units of mutual funds	-	
		(iv) Government Securities	-	
		(v) Others (please specify)	-	

Contd...

(₹ in lakhs unless otherwise stated)

Assets Side				Amount Outstanding
(5)			Unquoted	
	2.		Shares	
		(i)	(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			
			Quoted	
	1.		Shares	
		(i)	(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (please specify)	-
			Unquoted	
	2.		Shares	
		(i)	(a) Equity	15,602.32
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	-
		(v)	Others (Investments in Security Receipts)	43,225.00

(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	4,229.58	-	4,229.58
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	-	-
2.		Other than related parties	790.60	184,173.62	189,193.80
Total			**5,020.18**	**184,173.62**	**189,193.80**

(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	15,602.32	12,221.00
	(b)	Associates	-	-
	(c)	Companies in the same group	-	-
	(d)	Other related parties	-	-
2.		Other than related parties	43,225.00	43,225.00
Total			**58,827.32**	**55,446.00**

Other Information

(8)

Particulars			Amount
(i)		Gross Non-Performing Assets	
	(a)	Related parties	-
	(b)	Other than related parties	6,430.30
(ii)		Net Non-Performing Assets	
	(a)	Related parties	
	(b)	Other than related parties	2,568.42
(iii)		Assets acquired in satisfaction of debt	-

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		100,559.21	-
		: Unsecured		33,756.19	-
		(other than falling within the meaning of public deposits*)		-	-
	(b)	Deferred Credits		-	-
	(c)	Term Loans		301,215.40	-

Contd...

(₹ in lakhs unless otherwise stated)

Particulars				Amount Outstanding	Amount Overdue
Liabilities Side					
(1)	(d)	Inter-corporate loans and borrowing		-	-
	(e)	Commercial Paper		-	-
	(f)	Public Deposits		-	-
	(g)	Other Loans:			
			Liability against securitised assets	10,852.41	-
			Liability against leased assets	348.20	-
			Car Loan	486.86	-
			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			6,904.48
	(b)	Unsecured			358,033.03
(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)		-
	Long Term 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		21,370.53
			(b) Preference		-
		(ii)	Debentures and Bonds		-
		(iii)	Units of mutual funds		-
		(iv)	Government Securities		-
		(v)	Others (Investments in Security Receipts)		22,847.85

Contd...

(₹ in lakhs unless otherwise stated)

(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	5,286.50	-	5,286.50
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	1,618.00	346,572.00	348,190.00
	Total	**6,904.50**	**346,572.00**	**353,476.50**

(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	21,307.53	12,221.00
	(b) Associates	-	-
	(c) Companies in the same group	-	-
	(d) Other related parties	-	-
	2. Other than related parties	22,847.85	22,847.85
	Total	**44,218.38**	**35,068.85**

(8)	Other Information	
	Particulars	**Amount**
	(i) Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	4,469.98
	(ii) Net Non-Performing Assets	
	(a) Related parties	
	(b) Other than related parties	1,542.89
	(iii) Assets acquired in satisfaction of debt	-

(xlviii) Public disclosure on liquidity risk for the year ended March 31, 2026

(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	199,339.31	NA	75.82%

*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	158,701.33	62.72%

*represents the contractual amount.

(d) Funding Concentration based on significant instrument/product (₹ in lakhs and % of total liabilities)

S.No.	Name of Instrument/Product	Amount	% of Total Liabilities
1	Non Convertible Debentures	71,653.78	27.25%
2	Term Loans	137,770.38	52.40%
3	Others (includes Bank Overdraft, Securitization and Car Loan)	7,699.80	2.93%
4	Subordinated Debt	35,902.42	13.66%
	Total	**253,026.38**	**96.24%**

(e) Stock Ratios:

S.No.	Ratios	As at March 31, 2026
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	4.40% 4.23% 3.62%

Notes:

- Other short-term liabilities include all short-term borrowings (original maturity of less than one year) other than commercial papers and NCDs with original maturity of less than one year.
- otal liabilities has been computed as sum of all liabilities (Balance Sheet figures) less Equities and Reserves/ Surplus.

(₹ in lakhs unless otherwise stated)

(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), as a subcommittee of the Board which is responsible for overall risk faced by the Company including the liquidity risk. The position of all perceived risks is periodically put up to the Board via 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.

Asset Liability Committee (ALCO) of the Company is responsible for managing the risks arising out of asset liability mismatches consistent with the regulatory requirements and internal risk tolerance levels established by the Board. 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 with respect to liquidity risk, inter alia, decision on desired maturity profile and mix of incremental asset and liabilities, sale of asset as source of funding, 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, 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	334,614.10	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	253,732.50	56.78%

*represents the contractual amount.

(d) Funding Concentration based on significant instrument/product (₹ in lakhs and % of total liabilities)

S.No.	Name of Instrument/Product	Amount	% of Total Liabilities
1	Non Convertible Debentures	106,836.40	23.46%
2	Term Loans	289,287.30	63.53%
3	Others (includes Bank Overdraft, Securitization and Car Loan)	11,339.30	2.49%
4	Subordinated Debt	39,407.00	8.65%
	Total	**446,870.00**	**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.

(xlix) Disclosure on restructured accounts for the year ended March 31, 2026

(₹ in lakhs unless otherwise stated)

This disclosure is required as per RBI directions dated November 28, 2025

Particulars		Standard	Sub-Standard	Doubtful	Loss	Total
Restructured Accounts as on 01-04-2025	No. of borrowers	87,212	-	-	-	87,212
	Amount outstanding	28,608.46	-	-	-	28,608.46
	Provision thereon	2,197.48	-	-	-	2,197.48
Fresh restructuring during the year	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
Upgradations to restructured standard category during the year	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the year and hence need not be shown as restructured standard advances at the beginning of the next year	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
Downgradation of restructured accounts during the year	No. of borrowers	-1,023	624	398	1	-
	Amount outstanding	(186.31)	126.26	59.93	0.13	0.00
	Provision thereon	(110.91)	75.83	35.01	0.08	(0.00)
Write-offs/collection/ ARC of restructured accounts during the year	Collection				27,299.33	27,299.33
Restructured Accounts as on March 31, 2026	No. of borrowers	6,893	1,561	398	1	8,853
	Amount outstanding	937.84	311.24	59.93	0.13	1,309.13
	Provision thereon	23.98	190.51	35.01	0.08	249.57

49: Maturity analysis of assets and liabilities

Maturity Analysis of Assets and Liabilities as at March 31, 2026:

Particulars	Within 12 months	After 12 months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	13,615.21	-	13,615.21
Bank balances other than cash and cash equivalents	2,622.17	1,162.26	3,784.43
Derivative financial instruments	1,943.76	10,650.74	12,594.50
Trade receivables	1,317.99	-	1,317.99
Loan portfolio	114,052.08	75,141.72	189,193.80
Investments	18,580.08	40,247.23	58,827.32
Other financial assets	9,932.51	6,118.31	16,050.82
Total Financial Assets	**162,063.80**	**133,320.26**	**295,384.07**
Non-financial assets			
Current tax assets (net)	-	647.97	647.97
Property, plant and equipment	-	5,003.20	5,003.20
Intangible assets under development	-	-	-
Intangible assets	-	34.48	34.48
Other non-financial assets	5,345.09	1,011.16	6,356.25
Total non-financial assets	**5,345.09**	**6,696.81**	**12,041.90**
Total Assets	**167,408.90**	**140,017.07**	**307,425.97**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	760.84	-	760.84
Borrowings*	104,814.69	148,211.69	253,026.38
Other financial liabilities	7,241.52	184.12	7,425.64
Total financial liabilities	**112,817.05**	**148,395.81**	**261,212.86**
Non-financial liabilities			
Current tax liabilities (net)	-	372.79	-
Provisions	224.91	-	597.70
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	1,112.21		1,112.21
Total non-financial liabilities	**1,337.12**	**372.79**	**1,709.91**

Contd...

(₹ in lakhs unless otherwise stated)

Particulars	Within 12 months	After 12 months	Total
Equity			
Equity share capital	-	7,924	7,924
Instruments entirely equity in nature	-	25.00	25.00
Other equity	-	36,553.28	36,553.28
Total equity	**-**	**44,503.20**	**44,503.20**
Total liabilities and equity	**114,154.17**	**193,271.80**	**307,425.97**

**represents debt securities, borrowings (other than debt securities) and subordinated 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	54,261.40	-	54,261.40
Bank balances other than cash and cash equivalents	42,980.00	2,554.60	45,534.60
Derivative financial instruments	76.00	818.61	894.61
Trade receivables	3,879.20	-	3,879.20
Loan portfolio	218,832.70	134,643.82	353,476.52
Investments	8,305.40	35,912.98	44,218.38
Other financial assets	23,467.70	5,455.10	28,922.80
Total Financial Assets	**351,802.40**	**179,385.11**	**531,187.51**
Non-financial assets			
Current tax assets (net)	-	3,384.20	3,384.20
Property, plant and equipment	-	14,325.30	14,325.30
Intangible assets under development	-	5.31	5.31
Intangible assets	-	39.30	39.30
Other non-financial assets	9,096.20	1,829.90	10,926.10
Total Non-Financial Assets	**9,096.20**	**19,584.01**	**28,680.21**
Total assets	**360,898.60**	**198,969.12**	**559,867.72**
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	877.50	-	877.50
Borrowings*	202,205.60	244,664.39	446,869.99
Other financial liabilities	4,892.00	360.37	5,252.37
Total financial liabilities	**207,975.10**	**245.024.76**	**452.999.86**
Non-financial liabilities			
Provisions	233.80	368.00	601.80
Deferred tax liabilities (net)	-	17.10	17.10
Other non-financial liabilities	1,713.90	-	1,713.90
Total non-financial liabilities	**1,947.70**	**385.10**	**2,332.80**
Equity			
Equity share capital	-	6,571.60	6,571.60
Instruments entirely equity in nature	-	25.00	25.00
Other equity	-	97,938.46	97,938.46
Total equity	**-**	**104,535.06**	**104,535.06**
Total liabilities and equity	**209,922.80**	**349,944.92**	**559,867.72**

**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 the year ended March 31, 2026	For the year ended March 31, 2025
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	118.77	193.80
(b) Amount of expenditure incurred (as per table below) (refer note below)	168.70	193.80
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above Health and Welfare	168.70	193.80
	168.70	**193.80**
(c) Shortfall/(Excess) at the end of the year (a - b)	(49.93)	-
(d) Total of previous year shortfall/(excess)	-	(22.60)
(e) Reason for shortfall/(Excess)	-	-
(f) Details of related party transactions	168.70	150.40
(g) Liability against contractual obligations for CSR	-	-

(₹ in lakhs unless otherwise stated)

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2026	
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, 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

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance as on April 1, 2025	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, 2026
Nil	Nil	118.77	168.70	Nil

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	193.80	193.80	Nil

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2025	Amount required to be spent during the year	Amount spent during the year	Lapses during the year	Balance as on March 31, 2026
(106.10)	118.77	168.70	83.48	(72.55)

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Lapses during the year	Balance as on March 31, 2026
(106.10)	193.80	193.80	-	(106.10)

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, 2025: ₹ 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.

(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.

(vi) During the year ended 31 March 2026, the Company breached certain debt covenants relating to specific borrowings. The Company is in discussions with the respective lenders and has sought necessary waivers. Pending receipt of responses from certain lenders, the financial impact, if any, cannot presently be reliably estimated. Accordingly, no provision has been recognised and the matter has been disclosed as a contingent liability. Contingent liabilities Nil (March 31, 2025: ₹ Nil).

52: Details of loan transferred/acquired during the year, under Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 dated November 28, 2025, are given below:

(i) Details of loans not in default transferred through assignment:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Transferred (MFI loan)	Acquired	Transferred (MFI loan)	Acquired
Aggregate amount of loans transferred/acquired	38,802.79	-	101,594.10	10,283.40
Weighted average remaining maturity (in months)	17.62	-	17.56	17.44
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, 2026 and March 31,2025, details of which are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of loan accounts assigned	340,784	146,717
Aggregate principal outstanding of loan transferred	70,034.83	31,441.70
Weighted average remaining maturity (in months)	8.52	16.70
Net book value of loan transferred (at the time of transfer)*	73,451.10	32,602.90
Aggregate Consideration	30,104.95	20,735.70
Additional consideration realized in respect of account transferred in earlier year	Nil	Nil

*excludes ECL provision of ₹ 26,407.59 lakhs which has been reversed during the year ended March 31,2026 on account of sale of portfolio of such loans.

(₹ in lakhs unless otherwise stated)

(iii) The Company has not acquired any stressed loan during the year ended March 31, 2026 and March 31, 2025.

53: Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Variance	Reason for Variance (If above 25%)
a) Capital to risk-weighted assets ratio (CRAR)	Total capital	Risk weighted assets	15.08%	22.68%	-33.53%	Note 1 below
b) Tier I CRAR	Tier-I capital	Risk weighted assets	9.73%	16.27%	-40.19%	Note 1 below
c) Tier II CRAR	Tier-II capital	Risk weighted assets	5.35%	6.42%	-16.74%	Note 1 below
d) Liquidity Coverage ratio (LCR)	Total HQLA	Total net cash outflows	102%	308%	-66.85%	Note 2 below

Notes:-

1. CRAR, Tier I and Tier II CRAR are decreased due to current year losses.
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 ₹ 500,000 lakhs 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 pursuant 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, 2026 and March 31, 2025.

(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, 2026 and March 31, 2025.

(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, 2026 and March 31, 2025.

(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, 2026 and March 31, 2025.

(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, 2026 and March 31, 2025, 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, 2026 and March 31, 2025.

(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 doesn't have any immovable property whose title deeds are not held in the name of the Company.

(xi) 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.

(xii) The Company's proportion of qualifying assets to total assets as at March 31, 2026 is 49.30%, which is lower than the minimum level of 60% as prescribed by the Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 as amended. The Company's management is taking the corrective actions to meet the prescribed threshold. The Company has requested the appropriate authority for a waiver till March 2027, for which the response is awaited.

(xiii) The Company, has used an accounting software, for maintaining its books of account 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, the audit trail, wherever available, has been preserved by the Company in accordance with the applicable statutory record retention requirements.

(xiv) On November 21, 2025, the Government of India has notified the four labour codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of these changes to the extent applicable and has considered the additional provision of ₹75.93 lakhs as at March 31, 2026.

Further, the Company will continue to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(xv) During the year ended March 31, 2026, Company faced challenging industry envionment due to over indebtedness of borrower, socio econimic disruptions and internal challenges and hence it has incurred losses and is in breach of minimum qualifying asset criteria as stipulated by Reserve Bank of India, debt covenants, security cover etc. and the Company's Capital to Risk-weighted Assets Ratio ("CRAR") was below the minimum regulatory requirement of 15%. The Company's management undertook necessary measures to augment its capital position and, as at 31 March 2026, the CRAR stood at 15.08%.

Further, the Company's Management has initiated various measures to strengthen the capital base, including infusion of additional equity, optimisation of operating costs, and improvement in collection effeciency. During the year ended March 31,2026, the Company has raised the equity amounting to 18,890.75 lakhs vide board/committee meeting held on November 08, 2025, January 19, 2026 and March 31,2026.

Further, the Company has issued and allotted 32,03,487 equity shares at 86 per share worth 2,755 lakhs having face value of 10 each share and securities premium of 76 per share, vide allotment made on May 02, 2026. Consequently, the Capital to Risk Adequacy Ratio (CRAR) stands at approximately 18.50% after this infusion.

Based on these initiatives and projected improvements in business operations, management believes that the Company will be able to continue its operations in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Company is taking necessary actions to resolve the above challenges. Consequently, as a matter of prudence and in compliance with the requirements of Indian Accounting Standard (Ind AS) 12 Income Taxes, the deferred tax asset/liability on business losses and other timing differences had been reversed during the year ended March 31, 2026.

(xvi) During the period the credit rating of the Company was revised to ICRA BB / (Negative) ; CRISIL BB / (Watch Negative) ; and IND BB / (Negative) due to temporary factors which impacted the financial results of the Company. Management is actively engaging with lenders and expects no material impact on ongoing operations. Further, with ongoing capital raise planned, capital optimization and operational stability, the Company anticipates a positive trend in coming quarters.

(xvii) During the year ended March 31, 2026, the Company has raised the equity amounting up to ₹ 18,890.75 lakhs issued vide board meeting held on November 08, 2025, January 19, 2026 and March 31,2026.

Further, the Company has issued and allotted 32,03,487 equity shares at ₹ 86 per share worth ₹ 2,755 lakhs having face value of ₹ 10 each share and securities premium of ₹ 76 per share, vide allotment made on May 02,2026.

55: The figures for the previous year have been regrouped / reclassified, wherever necessary, to make them comparable to current year.

56. During the current financial year, the Company changed the unit of presentation of its financial statements from ₹ in Million to ₹ in Lakhs in order to provide better clarity and relevance to the users of the financial statements.

Accordingly, the figures for the previous financial year have been regrouped / reclassified and restated in Lakhs, wherever necessary, to make them comparable with the current financial year.

This change has no impact on the reported profit, total assets, liabilities, or equity of the Company, as it is only a change in presentation.

57: Event after reporting period:

There is no matter after the balance sheet data which are required to be disclosed in the standalone financial statement.

58: The standalone financial statements were approved for issue by the Board of Directors on May 29, 2026.

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

Mandar S. Ghanekar
Partner
Membership No.: 126772

Place: Vadodara
Date: May 29, 2026

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

Vivek Tiwari
Chairman, 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 29, 2026

Consolidated Independent Auditor's Report

To the Members of SATYA MicroCapital Limited

Report on the audit of the consolidated financial statements

Qualified 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 2026, 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 material and other 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 referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, 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 2026, 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 Qualified opinion

1. The Holding Company has accrued interest on its borrowings at the contractual rates applicable during the normal course. During the year ended 31 March 2026, the Holding Company has breached certain debt covenants in respect of borrowings from various lenders. The Holding Company has booked additional interest for specific borrowings where demand has been raised for the year ended 31 March 2026. Waiver letters have been sent by the Holding Company to respective lenders and their responses are awaited. The Holding Company's Management has represented that the probability of lenders charging the additional interest retrospectively is negligible, since year-end balance confirmations have already been obtained. Considering uncertainty with respect to its outcome, we are unable to comment on the consequential impact including but not limited to contractual rights, classification of the loan etc. on the consolidated financial statements of the Group for the year ended 31 March 2026.

2. The Holding Company's Capital to Risk-Weighted Assets Ratio (CRAR) as at 31 March 2026 stands at 15.08 %, is above the regulatory norms of 15%. As stated by the Management of the Holding Company in Note 54(xv) to the consolidated financial statements, the CRAR during the year was below the minimum regulatory requirement of 15% as stipulated by the Master Direction – Reserve Bank of India (Non-Banking Financial Companies — Microfinance Institution) Directions, 2025, as amended. In addition, CRAR as at 31 March 2026 is subject to impact, if any, of the above qualification.

   Further, as stated in Note 54(xii) to the consolidated financial statements, the Holding Company's proportion of qualifying assets to total assets (netted off by intangible assets) during the year and as at 31 March 2026 is lower than the minimum level of 60% as prescribed by the Master Direction – Reserve Bank of India (Non-Banking Financial Companies — Microfinance Institution) Directions, 2025 as amended. The Holding Company has requested to Reserve Bank of India for waiver till March 2027, for which response is awaited.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the 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 and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to Note 54(xv), to the consolidated financial statements. The Holding Company has incurred loss of Rs. 79,033 lakhs for the year ended 31 March 2026. In addition, during the year the Holding Company is in breach of certain regulatory ratios, debt covenants etc. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern.

The Holding Company's Management has infused Capital of Rs. 18,890.75 lakhs and further infused Capital in April 2026 for Rs. 2,755 lakhs and initiated various measures to strengthen the capital base, including infusion of additional equity, optimisation of operating costs, and improvement in collections. In addition, as represented by the Company, discussions with some lenders are in advanced stages for raising additional funds. The Holding Company's ability to continue as a going concern depends on successful implementation of these initiatives.

Our opinion is not modified in respect of this matter.

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 for the year ended 31 March 2026. 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 Matters	How our Audit addressed the Key Audit Matters
Impairment of loans to customers: As at 31 March 2026 the Holding Company has reported total gross loan assets of ₹ 1,95,693 lakhs (March 2025 : ₹ 3,64,937 lakhs) against which an impairment loss of ₹ 6,499 lakhs (March 2025 : 11,460 lakhs) has been recorded. The accounting policies in respect of impairment losses on loans is given vide Note 3A(e) to the standalone financial statements. 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 ECL.
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.	• 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 statements. • On a sample basis, 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 statements 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.

Other Matter

We did not audit the standalone financial statement of the subsidiary whose standalone financial statement reflects total assets of ₹ 24,060 lakhs as at 31 March 2026, total revenue of ₹ 4,635 lakhs, total net loss after tax of ₹ 1,280 lakhs , total comprehensive loss of ₹ 1,281 lakhs and cash outflow (net) ₹ 271 lakhs for the year ended 31 March 2026, as considered in the Statement. This standalone financial statement has been audited by other auditor whose audit report has been furnished to us by the Holding Company's 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.

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 matter 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, except for the matter described in the Basis for Qualified Opinion section above, 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. Except for the matters stated in the paragraph 1(I)(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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 consolidated balance sheet, the consolidated statement of profit and loss(including other comprehensive income), 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. With reference to the maintenance of accounts and other matters connected therewith as stated in paragraph 1(B) above and with reference to our reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), as referred to in paragraph 1(I)(vi) below;

F. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 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 2026 from being appointed as a director in terms of section 164(2) of the Act;

G. 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.

H. 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 read with Schedule V to the Act.

I. 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 53(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 53(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 53(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. 54(vii) of consolidated financial statements 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. 54(viii) of consolidated financial statements 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, the Group has used an accounting software for maintaining its books of account for the financial year ended 31 March 2026 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.
(Refer Note 54 (xiii) 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: 26126772BEOARZ6741

Vadodara, 29 May 2026

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 2026 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 2026, 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.

Mandar S. Ghanekar
Partner
Membership no. : 126772
UDIN: 26126772BEOARZ6741

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

Vadodara, 29 May 2026

SATYA MicroCapital Limited

Consolidated Balance Sheet as at March 31, 2026

(₹ in lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	4	14,451.58	55,369.00
Bank balances other than cash and cash equivalents	5	4,235.67	45,900.30
Derivative financial instruments	14	12,594.50	894.61
Trade receivables	6	980.49	3,879.20
Loan portfolio	7	204,862.75	372,939.60
Investments	8	43,225.00	22,847.88
Other financial assets	9	17,623.31	30,120.13
Total Financial Assets		**297,973.30**	**531,950.72**
Non-financial assets			
Current tax assets (net)	10	612.75	3,398.60
Deferred tax assets (net)	11	949.28	2,804.10
Property, plant and equipment	12A	5,142.42	14,462.65
Intangible assets under development	12B	0.00	5.31
Goodwill		394.38	394.39
Intangible assets	12C	34.52	39.30
Other non-financial assets	13	6,552.55	11,048.30
Total non-financial assets		**13,685.90**	**32,152.65**
Total asset		**311,659.20**	**564,103.37**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade payables	15		
(i) total outstanding dues of micro enterprises and small enterprises		52.90	153.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		708.88	960.70
Debt securities	16	71,653.78	106,836.25
Borrowings (other than debt securities)	16	155,368.09	312,540.60
Subordinated liabilities	16	35,902.42	39,406.95
Other financial liabilities	17	7,735.17	5,513.60
Total financial liabilities		**271,421.24**	**465,412.00**
Non-financial liabilities			
Current tax liabilities (net)	18	4.25	-
Provisions	19	662.39	652.90
Other non-financial liabilities	20	1,246.71	1,866.60
Total non-financial liabilities		**1,913.35**	**2,519.50**
Equity			
Equity share capital	21	7,924.92	6,571.60
Instruments entirely equity in nature	22	25.00	25.00
Other equity	23	30,150.05	89,334.87
Equity attributable to equity holders of the holding company		**38,066.97**	**95,931.47**
Non-controlling interest		224.64	240.40
Total equity		**38,324.61**	**96,171.87**
Total liabilities and equity		**311,659.20**	**564,103.37**

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
Chairman, 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: Vadodara
Date: May 29, 2026

Place: Noida
Date: May 29, 2026

SATYA MicroCapital Limited

Consolidated Statement of Profit and Loss for the Year Ended March 31, 2026

(₹ in lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations			
Interest income	24	67,257.73	104,114.30
Fee and commission income	25	910.50	7,296.10
Net gain on fair value changes	26	6,469.55	1,296.70
Net gain on derecognition of financial instruments under amortised cost category	27	858.49	10,969.90
Total Revenue from Operations		**75,496.27**	**123,677.00**
Other income	29	750.15	845.90
Total Income		**76,246.42**	**124,522.90**
Expenses			
Finance cost	30	47,276.85	60,273.40
Net loss on derecognition of financial instruments under amortised cost category	28	13,271.51	-
Impairment on financial instruments	31	29,244.16	16,273.50
Employee benefits expenses	32	37,299.81	37,487.80
Depreciation and amortization	33	2,809.79	2,390.20
Other expenses	34	21,336.77	14,757.70
Total expenses		**151,238.89**	**131,182.60**
Profit before tax		**(74,992.47)**	**(6,659.70)**
Tax Expense	35		
Current year tax		0.23	-
Earlier year tax		-	(224.40)
Deferred tax charge		1,855.08	(1,349.60)
Income-tax expense		**1,855.31**	**(1,574.00)**
Profit for the year		**(76,847.78)**	**(5,085.70)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(26.27)	60.50
Income tax effect		0.39	(15.27)
Items that will be reclassified subsequently to profit or loss			-
Exchange differences arising on translating foreign operations		(5,131.97)	(915.73)
Cash flow hedges - gains (losses) arising during the period		5,230.35	(13.49)
Income tax effect		-	233.87
Other comprehensive income		**72.50**	**(650.12)**
Total comprehensive income for the year		**(76,775.28)**	**(5,735.82)**
Net profit after tax attributable to:			
Owners of the Holding Company		(76,832.02)	(5,131.70)
Non-controlling interest		(15.76)	46.00
Other comprehensive income attributable to:			
Owners of the Holding Company		72.51	(650.12)
Non-controlling interest		(0.01)	-
Total comprehensive income attributable to:			
Owners of the Holding Company		(76,759.52)	(5,781.82)
Non-controlling interest		(15.76)	46.00
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 ₹)	36	(114.52)	(7.74)
Diluted (DEPS) (amount in ₹)	36	(114.52)	(7.74)

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

Ratnesh Tiwari
Director
DIN: 07131331

Mandar S. Ghanekar
Partner
Membership No.: 126772

Vivek Tiwari
Chairman, Managing Director & CEO
DIN: 02174160

Vandita Kaul
Chief Financial Officer

Place: Vadodara
Date: May 29, 2026

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

Place: Noida
Date: May 29, 2026

SATYA MicroCapital Limited

(₹ in lakhs unless otherwise stated)

Consolidated Statement of Cash Flow for the Year Ended March 31, 2026

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cash flow From Operating Activities		
Profit before tax	(74,992.47)	(6,659.70)
Adjustments for:		
Depreciation and amortisation	2,637.28	2,306.83
Depreciation of right-of-use asset	172.51	83.37
Share based payment to employees	29.95	49.20
Interest expense for leasing arrangements	41.63	50.54
Impairment of financial instruments	27,837.68	16,506.00
Impairment on security receipts	1,475.49	-
Income from sale of investment	(171.36)	(638.58)
Net (gain)/ loss on fair value changes of derivatives	(6,469.55)	(1,310.19)
Net (gain)/ loss on sale of property plant and equipment	(312.07)	(11.83)
Unrealised exchange fluctuation loss (net)	4,500.54	1,275.90
Net gain on derecognition of financials instruments under amortised cost category	858.49	(10,969.93)
Operating Profit before Working Capital Changes	**(44,391.88)**	**681.61**
Movements in working capital:		
Increase/(decrease) in trade payable and other financial liabilities	1,921.64	(13,199.51)
Increase/(decreases) in other non-financial liabilities	(619.89)	180.30
Increase/(decreases) in provisions	9.49	(40.50)
(Increase)/decrease in bank balances other than cash and cash equivalents	41,664.63	(1,765.40)
(Increase)/decrease in trade receivables	2,898.71	(2,351.60)
(Increase)/decrease in loan portfolio	140,308.23	106,260.80
(Increase)/decrease in other financial assets	11,638.33	(3,324.31)
(Increase)/decrease in other non-financial assets	4,495.75	(4,740.59)
Cash generated from operations	**157,925.01**	**81,700.80**
Income-tax paid	2,790.00	(2,985.10)
Net cash generated from operating activities (A)	**160,715.01**	**78,715.70**
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(952.33)	(4,330.72)
Proceeds from derecognition of property, plant and equipment	7,836.34	51.35
Income from sale of investment	171.36	638.58
Purchase of investment	(25,377.93)	(17,982.68)
Proceeds from investment	3,525.35	1,408.60
Net cash used in investing activities (B)	**(14,797.21**	**(20,214.87)**
Cash flow from financing activities		
Proceeds from issue of share capital (including premium and net of issue expenses)	18,876.64	32.00
Proceeds from debt securities	-	45,350.81
Repayment of debt securities	(37,314.80)	(40,152.19)
Proceeds from borrowings other than debt securities	18,752.28	161,563.31
Repayment of borrowings other than debt securities	(183,424.97)	(191,164.03)
Proceeds from subordinated liabilities	-	4,500.00
Repayment of subordinated liabilities	(3,504.53)	(594.46)
Payment of lease liabilities	(219.84)	(190.77)
Net cash from financing activities (C)	**(186,835.22)**	**(20,655.33)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(40,917.42)**	**37,845.50**
Cash and cash equivalents at the beginning of the year	55,369.00	17,523.50
Cash and cash equivalents at the end of the year	**14,451.28**	**55369.00**
Components of cash and cash equivalents as at the end of the year		
Cash on hand	398.32	675.00
Balance with banks - on current accounts	14,033.61	54,660.30
Stamp Paper in Hand	19.65	33.70
Deposits with original maturity of less than 3 months	-	-
Total cash and cash equivalents	**14,451.58**	**55,369.00**

For disclosure of investing and financing transactions that do not require the use of cash and cash equivalents.

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: Vadodara
Date: May 29, 2026

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

Vivek Tiwari
Chairman, 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 29, 2026

SATYA MicroCapital Limited

(₹ in lakhs unless otherwise stated)

Consolidated Statement of Changes in Equity for the Year Ended on March 31, 2026

A. Equity Shares

Equity Share of ₹ 10 each issued

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Changes during the Financial Year 2024-25	Balance as at March 31, 2025*	Changes in equity share capital due to prior period errors	Changes during the Financial year 2025-26	Balance as at March 31, 2026*
Equity share capital (fully paid up)	6,189.50	-	7.10	6,196.60	-	1,353.32	7,549.92
Equity share capital (partly paid up)	375.00	-	-	375.00	-	-	375.00
Total	**6,564.50**	**-**	**7.10**	**6,571.60**	**-**	**1,353.32**	**7,924.92**

*net of amount recoverable from SATYA Employee Welfare Trust of ₹ 28.81 lakhs (March 31, 2025: ₹ 30.60 lakhs).

B. Instruments entirely equity in nature

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Changes during the Financial Year 2024-25	Balance as at March 31, 2025	Changes in equity share capital due to prior period errors	Changes during the Financial year 2025-26	Balance as at March 31, 2026
Non-cumulative compulsorily convertible preference shares	25.00	-	-	25.00	-	-	25.00
Total	**25.00**	**-**	**-**	**25.00**	**-**	**-**	**25.00**

C. Other equity

Particulars	Reserves & Surplus						Total attributable to equity holders of the parent	Total non-controlling interest	Grand Total
	Securities Premium	Retained Earnings	Statutory Reserve	Share Options Outstanding Reserve	Cash Flow Hedge Reserve	Total			
Balance as at April 01, 2024	**73,223.86**	**16,810.87**	**4,751.20**	**256.70**	**-**	**95,042.63**	**95,042.63**	**194.40**	**95,237.03**
Profit for the year ended March 31, 2025	-	(5,131.70)	-	-	-	**(5,131.70)**	(5,131.70)	46.00	(5,085.70)
Other comprehensive income / (loss) (net of income-tax effect)	-	45.20	-	-	(695.36)	**(650.16)**	(650.16)	-	(650.16)
Total comprehensive income	**-**	**(5,086.50)**	**-**	**-**	**(695.36)**	**(5.781.86)**	**(5,781.86)**	**46.00**	**(5,735.86)**
Transfer to Statutory Reserve	-	(508.50)	508.50	-	-	-	-	-	-
Fair value of stock option - charge for the year	-	-	-	(14.50)	-	(14.50)	(14.50)	-	**(14.50)**
Premium on stock option	52.40	-	-	-	-	52.40	52.40	-	**52.40**
Amount recoverable from Satya Employee Welfare Trust	36.20	-	-	-	-	36.20	36.20	-	**36.20**
Balance as at March 01, 2025	**73,312.46**	**11,215.87**	**5,259.70**	**242.20**	**(695.36)**	**89,334.87**	**89,334.87**	**240.40**	**89,575.27**
Profit for the year ended March 31, 2026	-	(76,832.02)	-	-		**(76,832.02)**	(76,832.02)	(15.76)	**(76,847.78)**
Other comprehensive income (net of income-tax effect)	-	(25.88)	-	-	(5,131.97)	(5,157.85)	(5,157.85)	(0.01)	**(5,157.86)**
Cash flow hedges - Gains (losses) arising during the period	-	-	-	-	5,230.35	5,230.35	5,230.35	-	**5,230.35**
Total comprehensive income	**-**	**(76,857.90)**	**-**	**-**	**98.38**	**(76,759.52)**	**(76,759.52)**	**(15.76)**	**(76,775.28)**
Transfer to Statutory Reserve	-	-	-	-		-	-	-	**-**
Reserve created for the options vested during the year		58.65		(58.65)					
Fair value of stock option - charge for the year	-	-	-	26.31		**26.31**	26.31	-	**26.31**
Premium on issue of equity shares	17,539.20	-	-	-		**17,539.20**	17,539.20	-	**17,539.20**
Amount recoverable from Satya Employee Welfare Trust	9.19	-	-	-		**9.19**	9.19	-	**9.19**
Balance as at March 31, 2026	**90,860.85**	**(65,583.38)**	**5,259.70**	**209.86**	**(596.98)**	**30,150.05**	**30,150.05**	**224.64**	**30,374.69**

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: Vadodara
Date: May 29, 2026

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

Vivek Tiwari
Chairman, Managing Director & CEO
DIN: 02174160

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Company Secretary & Chief Compliance officer
M. No. F7437

Ratnesh Tiwari
Director
DIN: 07131331

Vandita Kaul
Chief Financial Officer

Place: Noida
Date: May 29, 2026

SATYA MicroCapital Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 98.77% as on March 31, 2026 (March 31, 2025: 98.77%) SATYA Micro Housing Finance Private Limited is engaged in business of Housing Finance.

Pursuant to Reserve Bank of India (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, as amended from time to time, the Company is categorized as NBFC-Middle Layer (NBFC-ML) and continues to be under the same category till date of this report.

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 consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 (""the Act"") along with other relevant provisions of the Act, the updated Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026)

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

(₹ in lakhs unless otherwise stated)

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, 2026	Share of ownership as at March 31, 2025
SATYA Micro Housing Finance Private Limited	Subsidiary (w.e.f. June 14, 2022)	India	98.77%	98.77%

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.

(₹ in lakhs unless otherwise stated)

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.

(₹ in lakhs unless otherwise stated)

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
(viii) Leasehold Improvement Asset	2

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 detedetermined 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.

(₹ in lakhs unless otherwise stated)

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

(₹ in lakhs unless otherwise stated)

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 recognized. 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.

(₹ in lakhs unless otherwise stated)

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.
  Equity instruments and mutual funds

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.

(₹ in lakhs unless otherwise stated)

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.

(₹ in lakhs unless otherwise stated)

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.

(₹ in lakhs unless otherwise stated)

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.

In May 2025, MCA notified amendments to Ind AS 21–The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments in its financial statements.

- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – The Company has no impact of these amendments in its financial statements.

SATYA MicroCapital Limited

(₹ in lakhs unless otherwise stated)

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
4: Cash and Cash Equivalents		
Cash on hand	398.32	675.00
Balances with banks		
On current accounts	14,033.61	54,660.30
Stamp Paper in Hand	19.65	33.70
	14,451.58	**55,369.00**

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, 2026	As at March 31, 2025
5: Bank balance other than cash and cash equivalents		
Deposits with maturity of less than 12 months	56,06	1,946.20
Deposits with maturity of more than 12 months	-	339.20
Margin money deposits (refer note below)	4,179.61	43,614.90
	4,235.67	**45,900.30**

Note:
The amount under lien as security against term loan, overdraft facility availed, assets securitized.

Particulars	As at March 31, 2026	As at March 31, 2025
6: Trade receivables (at amortised cost)		
Unsecured, considered good	980.49	3,879.20
Less : Impairment loss allowance	-	-
	980.49	**3,879.20**

Notes :
1. Trade receivables are non-interest bearing and generally due in short-term.The Group does not have any receivables which are either credit impaired or where there is significant increase in credit risk.
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.

Trade Receivable as at March 31, 2026:

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	53.65	549.19	377.65	-	-	-	**980.49**
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

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	3,138.66	711.11	11.89	14.60	2.94	-	**3,879.20**
(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, 2026	As at March 31, 2025
7: Loan portfolio		
(a) Portfolio loans (at amortised cost)		
Joint Liability Group Loans	175,068.69	346,165.40
Individual Loans	23,472.97	21,974.80
Housing Loans	13,289.32	16,617.20
Less: Impairment loss allowance	(6,968.23)	(11,817.80)
Total (net)	**204,862.75**	**372,939.60**

Contd...

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
7: Loan portfolio		
(b) (i) Secured (refer note below)	25,592.63	26,724.40
(ii) Unsecured	186,238.35	358,033.00
Less: Impairment loss allowance	(6,968.23)	(11,817.80)
Total (net)	**204,862.75**	**372,939.60**
Note :		
- Secured by land and property	21,331.45	26,669.80
- Secured by book debts	4,261.18	54.50
Total (net)	**25,592.63**	**26,724.30**
(c) Loans in India		
(i) Public sector	-	-
(ii) Others	211,830.98	384,757.40
Less: Impairment loss allowance	(6,968.23)	(11,817.80)
Total (net)	**204,862.75**	**372,939.60**

Overview of the loan portfolio of the Group

The Group is primarily in the business of providing micro loans towards income generating activities 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, 2026:

Particulars	Stage I	Stage II	Stage III	Total
Portfolio Loans				
Joint Liability Group Loans	165,936.36	2,946.42	6,185.91	175,068.69
Individual Loans	22,291.12	589.51	592.34	23,472.97
Housing Loans	12,219.18	623.66	446.48	13,289.32
Less: Impairment loss allowance	(1,346.36)	(1,508.58)	(4,113.29)	(6,968.23)
Total (Net)	**199,100.30**	**2,651.01**	**3,111.44**	**204,862.75**

Portfolio classification as at March 31, 2025:

Particulars	Stage I	Stage II	Stage III	Total
Portfolio Loans				
Joint Liability Group Loans	319,491.50	22,649.76	4,024.13	346,165.39
Individual Loans	21,022.26	392.40	560.13	21,974.79
Housing Loans	16,090.39	330.60	196.20	16,617.19
Less: Impairment loss allowance	(2,002.12)	(6,780.17)	(3,035.48)	(11,817.77)
Total (Net)	**354,602.03**	**16,592.59**	**1,744.98**	**372,939.60**

Gross Portfolio Movement for the Year ended March 31, 2026:

Particulars		Stage I	Stage II	Stage III	Total
Gross carrying amount as at April 01, 2025		356,604.21	23,372.80	4,780.40	384,757.41
Total	**(A)**	**356,604.21**	**23,372.80**	**4,780.40**	**384,757.41**
Inter-stage movements					
Stage I		(61,587.48)	5,741.89	55,845.59	-
Stage II		(269.37)	(16,092.36)	16,361.73	-
Stage III		(400.19)	(178.69)	578.88	-
Total	**(B)**	**(62,257.04)**	**(10,529.16)**	**72,786.20**	**-**
Write-offs		-	-	(6,210.60)	(6,210.60)
Total	**(C)**	**-**	**-**	**(6,210.60)**	**(6,210.60)**
New assets originated/derecognised or repaid (netted off for repayment and loans derecognised during the year)		(93,900.50)	(8,684.05)	(64,131.27	(166,715.83)
Total	**(D)**	**(93,900.50)**	**(8,684.05)**	**(64,131.27)**	**(166,715.83)**
Gross carrying amount as at March 31, 2026		200,446.66	4,159.59	7,224.73	211,830.98
Total	**(A+B+C+D)**	**200,446.66**	4,159.59	**7,224.73**	211,830.98

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		483,652.10	10,445.00	10,778.65	504,875.75
Total	**(A)**	**483,652.10**	**10,445.00**	**10,778.65**	**504,875.75**
Inter-stage movements					
Stage I		151.23	(134.23)	(17.00)	-
Stage II		(24,641.53)	24,647.89	(6.36)	-
Stage III		(21,230.69)	(5,671.04)	26,901.73	-
Total	**(B)**	**(45,720.99)**	**18,842.62**	**26,878.37**	**-**
Write-offs		-	-	(3,104.55)	(3,104.55)
Total	**(C)**	**-**	**-**	**(3,104.55)**	**(3,104.55)**

Contd...

Gross Portfolio Movement for the Year ended March 31, 2025:

(₹ in lakhs unless otherwise stated)

Particulars		Stage I	Stage II	Stage III	Total
New assets originated/derecognised or repaid (netted off for repayment and loans derecognised during the year)		(81,326.90)	(5,914.82)	(29,772.06)	(117,013.80)
Total	**(D)**	**(81,326.90)**	**(5,914.82)**	**(29,772.06)**	**(117,013.80)**
Gross carrying amount as at March 31, 2025		356,604.21	23,372.80	4,780.40	384,757.40
Total	**(A+B+C+D)**	**356,604.21**	**23,372.80**	**4,780.40**	**384,757.40**

ECL movement during the year ended March 31, 2026:

Particulars		Stage I	Stage II	Stage III	Total
Balance at the beginning of the year		2,002.07	6,780.27	3,035.41	11,817.74
Total	**(A)**	**2,002.07**	**6,780.27**	**3,035.41**	**11,817.74**
Inter-stage movements					
Stage I		166.00	(154.11)	(11.89)	(0.00)
Stage II		(44.29)	52.46	(8.17)	0.00
Stage III		(683.98)	(4,820.36)	5,504.34	0.00
Total	**(B)**	**(562.27)**	**(4,922.01)**	**5,484.28**	**0.00**
Provision made/ (reversed) during the year		(93.41)	4,054.75	23,807.35	27,768.69
Provision (reversed) due to ARC during the year		-	(4,404.45)	(22,003.15)	(26,407.60)
Total	**(C)**	**(93.41)**	**(349.70)**	**1,804.20**	**1,361.09**
Write-offs		-	-	(6,210.60)	(6,210.60)
Total	**(D)**	**-**	**-**	**(6,210.60)**	**(6,210.60)**
Balance at the end of the year	**(A+B+C+D)**	**1,346.39**	**1,508.56**	**4,113.29**	**6,968.23**

ECL movement during the year ended March 31, 2025:

Particulars		Stage I	Stage II	Stage III	Total
Balance at the beginning of the year		949.93	2,592.49	5,859.29	9,401.72
Total	**(A)**	**949.93**	**2,592.49**	**5,859.29**	**9,401.72**
Inter-stage movements					
Stage I		42.16	(37.76)	(4.40)	-
Stage II		(70.41)	73.39	(2.98)	(0.00)
Stage III		(59.75)	(1,580.28)	1,640.03	0.00
Total	**(B)**	**(88.00)**	**(1,544.65)**	**1,632.65**	**0.00**
Provision made/ (reversed) during the year		1,140.15	7,486.40	7,647.39	16,273.58
Provision (reversed) due to ARC during the year		-	(1,753.60)	(8,999.40)	(10,753.00)
Total	**(C)**	**1,140.15**	**5,732.44**	**(1,352.01)**	**5,520.58**
Write-offs		-	-	(3,104.50)	(3,104.50)
Total	**(D)**	**-**	**-**	**(3,104.50)**	**(3,104.50)**
Balance at the end of the year	**(A+B+C+D)**	**2,002.09**	**6,780.29**	**3,035.43**	**11,817.80**

Particulars	As at March 31, 2026	As at March 31, 2025
8: Investments		
Security Receipts (At fair value through Profit and Loss)		
1,304,340 (March 31, 2025: 1,304,340) security receipts in Phoenix Trust (Trust floated by Phoenix ARC Private Limited)	6,560.83	7,499.955
Less: Impairment loss allowance on Secutity receipts in Phoenix Trust	(3,508.68)	(2,634.77)
Net Investment in Security Receipts in Phoenix Trust	**3,052.15**	**4,865.18**
16,72,500 (March 31, 2025: 16,72,500) security receipts in Prudent Trust (Trust floated by Prudent ARC Limited)	14,220.66	16,679.20
Less: Impairment loss allowance on Secutity receipts in Prudent Trust	(284.41)	-
Net Investment in Security Receipts in Prudent Trust	**13,936.25**	**16,679.20**
130,350 (March 31, 2025: 130,350) Security Receipts in Prudent Trust (Trust floated by Prudent ARC Limited)	1,175.83	1,303.50
Less: Impairment loss allowance on Security receipts in Prudent Trust	(23.51)	-
Net Investment in Security Receipts in Prudent Trust	**1,152.32**	**1,303.50**
1,546,500 (March 31, 2025: Nil) Security Receipts in Prudent Trust (Trust floated by Prudent ARC Limited)	14,682.47	-
Less: Impairment loss allowance on Security receipts in Prudent Trust	(293.65)	-
Net Investment in Security Receipts in Prudent Trust	**14,388.82**	**-**
1,069,546 (March 31, 2025: Nil) Security Receipts in CFMARC ARC Trust 232 (Trust floated by CFM Asset Reconstruction Private Limited)	10,695.46	-
Less: Impairment loss allowance CFMARC ARC Trust 232	-	-
Net Investment in Security Receipts in CFMARC ARC Trust 232	**10,695.46**	**-**
Total Investment	**43,225.00**	**22,847.88**
Investment in India	10,695.46	-
Investment outside India	-	-
Total Investment	**43,225.00**	**22,847.88**

(₹ in lakhs unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
9: Other financial assets (at amortised cost)			
A. Security deposits			
Unsecured, considered good		634.95	239.20
	(A)	**634.95**	**239.20**
B. Other assets			
Loans to employees		366.42	570.20
Margin money held with financial institution (refer below note)		4,501.54	6,535.00
Interest only strip receivable		4,262.60	8,801.70
Other recoverable		7,857.80	13,974.03
	(B)	**16,988.36**	**29,880.93**
Total	**(A+B)**	**17,623.31**	**30,120.13**

Note: The margin money held with financial institution are under lien as security against term loan and business correspondence.

Particulars	As at March 31, 2026	As at March 31, 2025
10: Current tax assets (net)		
Advance income-tax (net of provision for income-tax)	612.75	3,398.60
	612.75	**3,398.60**

Particulars	As at March 31, 2026	As at March 31, 2025
11: Deferred tax assets/(liabilities) (net)		
(A) Deferred tax assets		
Impairment of financials instruments	118.00	3,366.00
Provision for employee benefits	16.28	213.30
Property, plant and equipment	8.14	435.60
Financial assets measured at amortised cost	127.29	813.00
Foreign exchange fluctuation (hedge accounting) on borrowing	-	230.50
Lease liabilities	1.56	102.30
Unabsored depreciation balance carried forward to the next year	1,050.88	994.60
Others	0.35	64.80
Total deferred tax assets	**1,322.50**	**6,220.10**
(B) Deferred tax liabilities		
Interest only strip receivable	371.79	2,215.20
EIR impact on borrowing	-	881.60
Right of use assets	1.43	94.00
Fair valuation of derivative financial instruments	-	225.20
Total deferred tax assets	**373.22**	**3,416.00**
Net deferred tax assets/(liabilities) (A-B)	**949.28**	**2,804.10**

Particulars	As at April 1, 2025	(Charged)/Credited to Standalone Statement of Profit & Loss during the Year	(Charged)/ Credited to other Comprehensive Income during the Year	As at March 31, 2026
(A) Deferred Tax Assets				
Impairment of financials instruments	3,366.00	(3,248.00)	-	118.00
Provision for employee benefits	213.17	(197.28)	0.39	16.28
Property, plant and equipment	435.60	(427.46)	-	8.14
Financial assets measured at amortised cost	813.00	(685.71)	-	127.29
Foreign Exchange Fluctuation (Hedge Accounting) on borrowing	230.50	(230.50)	-	-
Liability against leases	102.30	(100.74)	-	1.56
Carry forward losses	994.60	56.28	-	1,050.88
Others	64.80	(64.45)	-	0.35
Total Deferred Tax Assets	**6,219.97**	**(4,897.86)**	**0.39**	**1,322.50**
(B) Deferred tax liabilities				
Interest only strip receivable	2,215.20	(1,843.41)	-	371.79
EIR impact on borrowing	881.60	(881.60)	-	(0.00)
Right of use assets	94.00	(92.57)	-	1.43
Fair valuation of derivative financial instruments	225.20	(225.20)	-	(0.00)
Total Deferred Tax Assets	**3,416.00**	**(3,042.78)**	**-**	**373.22**
Net deferred tax assets/(liabilities) (A-B)	**2,803.97**	**(1,855.08)**	**0.39**	**949.28**

(₹ in lakhs unless otherwise stated)

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	3,029.30	336.70	-	**3,366.00**
Provision for employee benefits	189.80	38.80	(15.30)	**213.30**
Property, plant and equipment	264.60	171.00	-	**435.60**
Financial assets measured at amortised cost	778.00	35.00	-	**813.00**
Fair valuation of derivative financial instruments	97.80	(97.80)	-	**-**
Foreign Exchange Fluctuation (Hedge Accounting) on borrowing	-	-	230.50	**230.50**
Liability against leases	87.70	14.60	-	**102.30**
Carry forward losses	181.10	813.50	-	**994.60**
Others	6.40	58.40	-	**64.80**
Total deferred tax assets	**4,634.70**	**1,370.20**	**215.20**	**6,220.10**
(B) Deferred tax liabilities				
Interest only strip receivable	2,392.90	(177.70)	-	**2,215.20**
EIR impact on borrowing	940.20	(58.60)	-	**881.60**
Right of use assets	65.10	28.90	-	**94.00**
Fair valuation of derivative financial instruments	-	228.60	(3.40)	**225.20**
Others	0.60	(0.60)	-	**0.00**
Total deferred tax liabilities	**3,398.80**	**20.60**	**(3.40)**	**3,416.00**
Net deferred tax assets/(liabilities) (A-B)	**1,235.90**	**1,349.60**	**218.60**	**2,804.10**

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 (Lease-hold land)	Right of Use Asset (Leased building)	Leasehold Improve-ment Asset	Total
Gross Block (at cost)										
As at April 1, 2024	**837.23**	**1,019.99**	**793.70**	**2,596.52**	**321.00**	-	**-**	**763.98**	**-**	**6,332.42**
Additions	2,454.70	973.50	96.90	1,222.00	4,338.00	712.60	3,487.16	198.20	-	13,483.06
Adjustment	-	-	-	-	-	-	-	(291.70)	-	(291.70)
Disposals	(37.50)	(3.60)	(34.30)	(67.80)	-	-	-	(91.70)	-	(234.90)
As at March 31, 2025	**3,254.43**	**1,989.89**	**856.30**	**3,750.72**	**4,659.00**	**712.60**	**3,487.16**	**578.78**	**-**	**19,288.88**
Additions	38.35	69.35	-	388.13	-	-	-	56.34	440.91	993.08
Adjustment	0.06	(26.18)	-	26.18	-	-	-	-	-	0.06
Disposals	(33.86)	(26.60)	(43.49)	(338.89)	(4,338.02)	-	(3,487.16)	-	-	(8,268.02)
As at March 31, 2026	**3,258.98**	**2,006.46**	**812.81**	**3,826.14**	**320.98**	**712.56**	**-**	**635.12**	**440.91**	**12,014.00**
Accumulated depreciation										
As at April 1, 2024	**564.20**	**468.52**	**192.20**	**1,159.51**	**46.90**	**-**	**-**	**504.70**	**-**	**2,936.03**
Charge for the year	487.55	464.31	209.21	909.91	113.50	87.50	21.82	83.40	-	2,377.20
Adjustment	-	-	-	-	-	-	-	(291.69)	-	(291.69)
Disposals	(30.71)	(2.20)	(15.60)	(55.20)	-	-	-	(91.60)	-	(195.31)
As at March 31, 2025	**1,021.04**	**930.63**	**385.81**	**2,014.22**	**160.40**	**87.50**	**21.82**	**204.81**	**-**	**4,826.23**
Charge for the year	591.25	493.99	142.69	983.76	200.99	161.84	41.99	172.51	0.60	2,789.62
Adjustment	0.05	(14.63)	-	19.52	-	-	-	-	-	4.94
Disposals	(28.23)	(24.77)	(27.82)	(316.16)	(288.42)	-	(63.81)	-	-	(749.21)
As at March 31, 2026	**1,584.11**	**1,385.22**	**500.68**	**2,701.34**	**72.97**	**249.34**	**-**	**377.32**	**0.60**	**6,871.58**
Net carrying amount										
As at March 31, 2025	**2,233.39**	**1,059.26**	**470.49**	**1,736.50**	**4,498.60**	**625.10**	**3,465.34**	**373.97**	**-**	**14,462.65**
As at March 31, 2026	**1,674.87**	**621.24**	**312.13**	**1,124.80**	**248.01**	**463.26**	**-**	**257.80**	**440.31**	**5,142.42**

12B: Intangible assets under development

Particulars	Computers Software	Total
As at April 1, 2024	-	-
Additions	5.31	5.31
Disposals	-	-
As at March 31, 2025	**5.31**	**5.31**
Additions	5.14	5.14
Disposals	(10.45)	(10.45)
As at March 31, 2026	**-**	**-**

(₹ in lakhs unless otherwise stated)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
As at March 31, 2026 Projects in progress	-	-	-	-	-
As at March 31, 2025 Projects in progress	5.31	-	-	-	**5.31**

12C: Intangible assets

Particulars	Computers Software	Total
Gross block (at cost)		
As at April 1, 2024	**71.40**	**71.40**
Additions	-	-
Disposals	-	-
As at March 31, 2025	**71.40**	**71.40**
Additions	10.45	10.45
Disposals	-	-
As at March 31, 2026	**81.85**	**81.85**
Accumulated Amortisation		
As at April 1, 2024	**19.10**	**19.10**
Charge for the year	13.00	13.00
Disposals	-	-
As at March 31, 2025	**32.10**	**32.10**
Charge for the year	15.23	15.23
Disposals	-	-
As at March 31, 2026	**47.33**	**47.33**
Net carrying amount		
As at March 31, 2025	**39.30**	**39.30**
As at March 31, 2026	**34.52**	**34.52**

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, 2026 and March 31, 2025.
2. The Holding Company carrying value of property, plant and equipment pledged as collateral for liabilities are ₹ 294.12 lakhs as at March 31, 2026 (March 31, 2025: ₹ 8,130.92 lakhs).

Particulars	As at March 31, 2026	As at March 31, 2025
13: Other non-financial assets		
Unsecured, considered good		
Prepaid expenses	4,084.35	5,655.70
Advance to employees	446.95	1,011.80
Balance with government authorities	1,235.02	525.50
Capital advances	0.21	92.40
Gratuity (excess of plan assets over obligation)	-	121.30
Asset held for sale	60.69	-
Other advances	725.33	3,641.60
	6,552.55	**11,048.30**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Notional Amount	Fair Value Asset	Notional Amount	Fair Value Asset
14: Derivative Financial Instruments				
Currency and interest swap	40,700.60	6,472.15	50,141.65	868.10
Currency and interest swap (designated into cash flow hedge relation)	39,688.80	6,122.35	39,688.80	26.51
Total Asset	**80,389.40**	**12,594.50**	**89,830.45**	**894.61**

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 lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
15: Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 44)	52.90	153.90
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	708.88	960.70
	761.78	**1,114.60**

Trade payables as at March 31, 2026:

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	-	52.90	-	-	-	**52.90**
(ii) Others	255.68	331.74	121.46	-	-	**708.88**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**

Trade payables 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	-	153.90	-	-	-	**153.90**
(ii) Others	277.90	680.50	1.50	0.80	-	**960.70**
(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, 2026	As at March 31, 2025
16: Debt Securities (at amortised cost)		
(a) Debentures Secured*		
285 (March 31, 2025: 285) 12.85%, secured, listed, non-convertible debentures of ₹ 1,000,000 each	1,985.33	2,979.08
161 (March 31, 2025: 161) 12.40% secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	1,654.71	1,638.72
800 (March 31, 2025: 800) 12.38% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	8,098.81	8,083.56
Nil (March 31, 2025: 50) 12.44% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	503.64
Nil (March 31, 2025: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	2,414.03
Nil (March 31, 2025: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	2,414.03
225 (March 31, 2025: 225) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	1,771.73	2,359.69
150 (March 31, 2025: 150) 12.45% secured, rated, listed, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	1,181.13	1,572.98
Nil (March 31, 2025: 467) 11.42% secured, rated, unlisted, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	3,490.11
2,030 (March 31, 2025: 2,030) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	2,050.87	2,041.83
2,030 (March 31, 2025: 2,030) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	2,050.61	2,040.12
1,227 (March 31, 2025: 1,227) 12.80% secured, unrated, unlisted, redeemable, transferable, taxable, non-convertible debentures of face value of ₹ 100,000/- each	1,239.45	1,233.11
Nil (March 31, 2025: 800) 12% unlisted, secured, rated, redeemable, transferable, non-convertible debentures of face value of ₹ 1,000,000/- each	-	4,005.72
Nil (March 31, 2025: 2,500) 12.50% listed, rated, secured, unsubordinated, transferable, reedemable, fully paid-up, non-convertible debentures of face value of ₹ 1,00,000/- each	-	975.04
Nil (March 31, 2025: 5,000) 12.00% fully paid, senior, secured, rated, listed, taxable, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	-	2,284.70
Nil (March 31, 2025: 20,750) 10.40% fully paid, senior, secured, rated, listed, taxable, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	-	4906.6

Contd...

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
20,750 (March 31, 2025: 20,750) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	16,773.66	20,948.91
20,500 (March 31, 2025: 20,500) 11.85% unlisted, senior, secured, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each	12,200.52	16,153.76
External commercial borrowings*		
1,000 (March 31, 2025: 1,000) 12.15% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	9,828.96	8,914.40
500 (March 31, 2025: 500) 11.17% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	4,747.44	4,296.00
850 (March 31, 2025: 850) 11.17% secured, listed, united states dollar denominated bonds of face value of $ 10,000/- each	8,070.56	7,303.10
Unsecured		
Nil (March 31, 2025: 610) 11.75% unlisted, unsecured, transferable, redeemable and interest bearing non-convertible debentures of face value of ₹ 1,000,000/- each	-	6,277.24
Total debt securities	**71,653.78**	**1,06,836.25**
Borrowings in India	49,006.83	86,322.63
Borrowings outside India	22,646.95	20,513.62
Total	**71,653.78**	**1,06,836.25**

* Loans are secured by hypothecation of book debts.

(b) Borrowings (other than debt securities) (at amortised cost)		
Secured		
Term loan**		
From banks	46,150.90	1,61,006.90
From others	28,346.27	66,255.60
Car loan***	361.23	486.90
Bank overdraft *	1,781.57	-
External commercial borrowings**	66,311.22	68,773.40
Borrowing under securitization arrangement**		
From banks	1,133.87	-
From others	5,557.00	10,852.40
Unsecured		
External commercial borrowings	5,726.02	5,165.40
Total borrowings (other than debt securities)	**1,55,368.09**	**3,12,540.60**
Borrowings in India	83,330.85	2,38,601.80
Borrowings outside India	72,037.24	73,938.80
Total	**1,55,368.09**	**3,12,540.60**

*Bank overdraft is secured by term deposits with banks.
**Loans are secured by hypothecation of book debts, margin money deposits.
***Loans are secured by hypothecation of vehicle.

(c) Subordinated liabilities (at amortised cost)		
Unsecured debentures #		
Nil (March 31, 2025: 200) 15.75% rated, unlisted, subordinated, unsecured, transferable, redeemable, non-convertible debentures of ₹1,000,000 each	-	2,077.58
25,000,000 (March 31, 2025: 25,000,000) 14.27% rated, listed, unsecured, subordinated, redeemable, taxable, non-convertible debentures of ₹ 10 each	897.66	2,483.81
3,000 (March 31, 2025: 3,000) 14.75% rated, unlisted, subordinate, unsecured, redeemable, transferable, non-convertible debentures of face value of ₹ 100,000/- each	3,051.69	3,031.41
300 (March 31, 2025: 300) 15.15% rated, unlisted, subordinate, unsecured, taxable, redeemable, non-convertible debentures of face value of ₹ 1,000,000/- each	3,111.86	3,111.64
2,500 (March 31, 2025: 2,500) 16.36% rated, unlisted, subordinate, unsecured, taxable, redeemable, non-convertible debentures of face value of ₹ 1,00,000/- each	2,506.83	2,504.70
2,500 (March 31, 2025: 2,500) 14.20% rated, subordinate, unsecured, listed, transferable, redeemable, non-convertible debentures of face value of ₹ 1,00,000/- each	2,422.20	2,405.00
2,400 (March 31, 2025: 2,400) 14.20% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	2,327.66	2,308.50

Contd...

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
1,500 (March 31, 2025: 1,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	1,447.62	1,434.69
2,500 (March 31, 2025: 2,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	2,413.06	2,391.59
1,500 (March 31, 2025: 1,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	1,446.15	1,432.92
1,500 (March 31, 2025: 1,500) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	1,445.93	1,432.65
3,000 (March 31, 2025: 3,000) 13.85% rated, subordinate, unsecured, listed, transferable, reedemable, non-convertible debentures of face value of ₹ 1,00,000/- each	2,897.29	2,864.37
Unsecured term loan#		
From banks	9,951.87	9,949.09
From others	1,982.60	1,979.01
Total subordinated liabilities	**35,902.42**	**39,406.95**
Borrowings in India	35,902.42	39,406.95
Borrowings outside India	-	-
Total	**35,902.42**	**39,406.95**

The unsecured borrowings are in the nature of subordinated liabilities and non-convertible debentures.

Above amount includes		
Secured borrowings*	2,21,295.85	4,07,934.21
Unsecured borrowings #	41,628.44	50,849.59
Net amount	**2,62,924.29**	**4,58,783.80**

* Loans are secured by hypothecation of book debts, margin money deposits.
# 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, 2026

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										
Half Yearly										
Above 3 years	10.51%-11.00%	0	-	1	4,150.00	2	8,300.00	1	4,150.00	16,600.00
	11.51%-12.00%	1	4,100.00	2	8,200.00	0	-	0	-	12,300.00
Yearly										
Above 3 years	11.51%-12.00%	1	1,687.50	0	-	0	-	0	-	1,687.50
		1	1,125.00	0	-	0	-	0	-	1,125.00
Bullet										
Above 3 years	9.51%-10.00%	1	1,610.00	0	-	0	-	0	-	1,610.00
	11.51%-12.00%	0	-	1	8,000.00	0	-	0	-	8,000.00
		1	949.91	1	950.19	0	-	0	-	1,900.10
	12.51%-13.00%	1	1,227.00	0	-	0	-	0	-	1,227.00
		1	2,030.00	0	-	0	-	0	-	2,030.00
		1	2,030.00	0	-	0	-	0	-	2,030.00
ECB										
Bullet										
1-3 years	11.01%-11.50%	0	-	1	7,104.30	0	-	0	-	7,104.30
		0	-	1	4,179.00	0	-	0	-	4,179.00
Borrowings (Other than Debt Securities)										
Term Loan										
Monthly										
1-3 years	8.51%-9.00%	3	5,000.00	0	-	0	-	0	-	5,000.00
	9.01%-9.50%	10	1,851.85	0	-	0	-	0	-	1,851.85
		9	1,333.33	0	-	0	-	0	-	1,333.33
		9	18,750.00	0	-	0	-	0	-	18,750.00
	10.01%-10.50%	12	545.45	6	272.73	0	-	0	-	818.18
	10.51%-11.00%	8	900.00	0	-	0	-	0	-	900.00
		9	3,750.00	0	-	0	-	0	-	3,750.00
		11	8,871.00	0	-	0	-	0	-	8,871.00
		1	101.89	0	-	0	-	0	-	101.89

Contd...

16A. Terms of principal repayment of borrowings as at March 31, 2026

(₹ in lakhs 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										
Half Yearly										
Above 3 years	10.51%-11.00%	0	-	1	4,150.00	2	8,300.00	1	4,150.00	16,600.00
	11.51%-12.00%	1	4,100.00	2	8,200.00	0	-	0	-	12,300.00
Yearly										
Above 3 years	11.51%-12.00%	1	1,687.50	0	-	0	-	0	-	1,687.50
		1	1,125.00	0	-	0	-	0	-	1,125.00
Bullet										
Above 3 years	9.51%-10.00%	1	1,610.00	0	-	0	-	0	-	1,610.00
	11.51%-12.00%	0	-	1	8,000.00	0	-	0	-	8,000.00
		1	949.91	1	950.19	0	-	0	-	1,900.10
	12.51%-13.00%	1	1,227.00	0	-	0	-	0	-	1,227.00
		1	2,030.00	0	-	0	-	0	-	2,030.00
		1	2,030.00	0	-	0	-	0	-	2,030.00
ECB										
Bullet										
1-3 years	11.01%-11.50%	0	-	1	7,104.30	0	-	0	-	7,104.30
		0	-	1	4,179.00	0	-	0	-	4,179.00
Borrowings (Other than Debt Securities)										
Term Loan										
Monthly										
1-3 years	8.51%-9.00%	3	5,000.00	0	-	0	-	0	-	5,000.00
		4	41.04	4	41.04	4	41.04	2	18.16	141.28
		4	10.28	4	10.28	4	10.28	20	51.17	82.01
	9.01%-9.50%	10	1,851.85	0	-	0	-	0	-	1,851.85
		9	1,333.33	0	-	0	-	0	-	1,333.33
		9	18,750.00	0	-	0	-	0	-	18,750.00
	10.01%-10.50%	12	545.45	6	272.73	0	-	0	-	818.18
	10.51%-11.00%	8	900.00	0	-	0	-	0	-	900.00
		9	3,750.00	0	-	0	-	0	-	3,750.00
		11	8,871.00	0	-	0	-	0	-	8,871.00
		1	101.89	0	-	0	-	0	-	101.89
	11.01%-11.50%	8	1,666.67	0	-	0	-	0	-	1,666.67
		4	242.42	0	-	0	-	0	-	242.42
		12	371.16	1	36.35		-		-	407.51
		12	849.72	11	861.37		-		-	1,711.09
		10	98.08		-		-		-	98.08
		10	98.08		-		-		-	98.08
		12	400.00	12	400.00	12	400.00	13	433.33	1,633.33
		12	110.22	12	120.84	12	132.74	59	771.64	1,135.44
	11.51%-12.00%	12	3,196.66	1	298.74	0	-	0	-	3,495.40
		6	2,857.14	0	-	0	-	0	-	2,857.14
		12	348.33	12	342.86		-		-	691.19
		12	348.33	12	342.86		-		-	691.19
		12	174.17	12	171.43		-		-	345.59
		7	230.64		-		-		-	230.64
		12	168.08	1	13.89		-		-	181.97
		12	168.08	1	13.89		-		-	181.97
		12	168.41	4	55.56		-		-	223.96
		12	168.41	4	55.56		-		-	223.96
		12	167.26	9	125.00		-		-	292.26
		12	169.06	10	138.89		-		-	307.95
		12	118.57	12	116.67	1	9.72		-	244.96
		12	50.81	12	50.00	1	4.17		-	104.98
		11	611.11		-		-		-	611.11
	12.01%-12.50%	12	2,086.96	3	521.74	0	-	0	-	2,608.70
		12	1,000.00	4	333.33	0	-	0	-	1,333.33
		11	308.01		-		-		-	308.01
	12.51%-13.00%	4	416.67	0	-	0	-	0	-	416.67
		12	500.00	4	166.67	0	-	0	-	666.67
		3	120.00	0	-	0	-	0	-	120.00

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16A. Terms of principal repayment of borrowings as at March 31, 2026

(₹ in lakhs 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	8.01%-8.50%	12	2.82	3	0.74	0	-	0	-	3.57
		12	4.18	5	1.85	0	-	0	-	6.03
	8.51%-9.00%	12	2.22	7	1.39	0	-	0	-	3.61
		12	2.54	12	2.78	7	1.74	0	-	7.06
		12	2.55	12	2.79	7	2.02	0	-	7.35
		12	3.04	12	3.33	4	1.18	0	-	7.54
		12	3.62	12	3.96	3	1.05	0	-	8.64
		12	4.22	12	4.62	3	1.22	0	-	10.05
		12	4.19	12	4.59	4	1.62	0	-	10.40
		12	5.36	12	5.86	5	2.60	0	-	13.82
		12	5.12	12	5.60	9	4.54	0	-	15.26
		12	5.15	12	5.64	10	5.10	0	-	15.89
		12	5.12	12	5.61	9	4.56	0	-	15.29
		12	5.30	12	5.80	4	2.05	0	-	13.15
		12	5.17	12	5.67	7	3.55	0	-	14.39
		12	19.80	12	21.66	4	7.67	0	-	49.13
		12	5.22	12	5.71	6	3.05	0	-	13.98
		12	5.17	12	5.66	5	2.51	0	-	13.35
		12	5.31	12	5.82	1	0.51	0	-	11.64
		12	4.22	12	4.62	3	1.22	0	-	10.05
		12	4.03	12	4.42	7	2.77	0	-	11.22
		12	3.90	12	4.27	12	4.68	0	-	12.85
	8.51%-9.00%	12	3.18	12	3.48	1	0.30	0	-	6.96
		12	3.02	12	3.30	1	0.29	0	-	6.61
	9.01%-9.50%	12	3.00	12	3.29	12	3.62	1	0.31	10.22
		12	3.88	12	4.26	12	4.67	1	0.41	13.21
		12	5.13	12	5.63	12	6.18	2	1.07	18.02
		12	4.99	12	5.48	12	6.02	4	2.13	18.62
		12	1.87	12	2.05	1	0.18	0	-	4.11
	11.01%-11.50%	12	2000.00	6	1000.00	0	-	0	-	3000.00
		12	833.28	12	833.28	3	207.13	0	-	1,873.69
	12.01%-12.50%	1	49.64	0	-	0	-	0	-	49.64
		12	30.90	10	3.64	0	-	0	-	7.53
Quarterly										
1-3 years	11.51%-12.00%	2	624.82	0	-	0	-	0	-	624.82
	12.01%-12.50%	4	1000.00	3	750.00	0	-	0	-	1,750.00
	12.51%-13.00%	4	1,166.67	2	583.21	0	-	0	-	1,749.87
Half Yearly										
1-3 years	9.51%-10.00%	2	988.77	0	-	0	-	0	-	988.77
		2	703.13	0	-	0	-	0	-	703.13
		2	33.11	0	-	0	-	0	-	33.11
ECB										
Quarterly										
Above 3 years	12.01%-12.50%	2	3,101.70	0	-	0	-	0	-	3,101.70
		2	2,215.50	0	-	0	-	0	-	2,215.50
Half Yearly										
Above 3 years	12.01%-12.50%	2	2,052.50	2	2,052.50	1	1,026.25	0	-	5,131.25
		2	4,093.75	2	4,093.75	1	2,046.88	0	-	10,234.38
Bullet										
1-3 years	9.51%-10.00%	0	-	1	4,182.00	0	-	0	-	4,182.00
	11.51%-12.00%	0	-	1	9,100.00	0	-	0	-	9,100.00
		0	-	1	1,820.00	0	-	0	-	1,820.00
	12.01%-12.50%	0	-	1	8,317.50	0	-	0	-	8,317.50
		1	2,980.07	0	-	0	-	0	-	2,980.07
		1	2,216.97	0	-	0	-	0	-	2,216.97
Above 3 years	11.01%-11.50%	0	-	1	9,451.74	0	-	0	-	9,451.74
	11.51%-12.00%	0	-	0	-	0	-	1	4,986.00	4,986.00
	12.01%-12.50%	0	-	0	-	0	-	1	826.00	826.00
		0	-	0	-	0	-	1	2,478.00	2,478.00
		0	-	0	-	0	-	1	2,065.00	2,065.00

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16A. Terms of principal repayment of borrowings as at March 31, 2026

(₹ in lakhs 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	
Bank Overdraft										
Repayment on Demand										
1-3 years		1	1,781.57	0	-	0	-	0	-	1,781.57
Securitization										
1-3 years	10.01%-10.50%	3	3,483.47	0	-	0	-	0	-	3,483.47
		10	3,503.08	0	-	0	-	0	-	3,503.08
Subordinated Liabilities										
Half Yearly										
Above 3 years	14.01%-14.50%	1	900.00	0	-	0	-	0	-	900.00
	14.51%-15.00%	0	-	0	-	1	1,000.00	1	1,000.00	2,000.00
Bullet										
Above 3 years	13.51%-14.00%	0	-	0	-	0	-	1	1,500.00	1,500.00
		0	-	0	-	0	-	1	2,500.00	2,500.00
		0	-	0	-	0	-	1	1,500.00	1,500.00
		0	-	0	-	0	-	1	3,000.00	3,000.00
		0	-	0	-	0	-	1	1,500.00	1,500.00
	14.01%-14.50%	0	-	0	-	0	-	1	2,500.00	2,500.00
		0	-	0	-	0	-	1	2,400.00	2,400.00
	14.51%-15.00%	0	-	1	3,000.00	0	-	0	-	3,000.00
	15.01%-15.50%	1	3,000.00	0	-	0	-	0	-	2,500.00
		0	-	0	-	1	2,500.00	0	-	2,400.00
		0	-	0	-	0	-	1	10,000.00	10,000.00
Total		**817**	**1,09,992.52**	**528**	**82,400.65**	**204**	**15,753.11**	**116**	**41,683.23**	**2,49,829.52**
Impact of EIR on Borrowing										**1,946.54**
Impact of EIR on Securitization										**(1,431.13)**
Impact of Foreign Exchange Fluctuation										**12,579.37**
Grand Total										**2,62,924.29**

16B. Terms of principal repayment of borrowings as at March 31, 2025

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	2,291.67	0	-	0	-	0	-	2,291.67
Quarterly										
1-3 years	11.51%-12.00%	3	4,000.00	0	-	0	-	0	-	4,000.00
	12.01%-12.50%	3	937.50	0	-	0	-	0	-	937.50
Half Yearly										
Above 3 years	10.51%-11.00%	1	4,150.00	0	-	1	4,150.00	3	12,450.00	20,750.00
	11.01%-11.50%	2	3,502.50	0	-	0	-	0	-	3,502.50
	11.51%-12.00%	1	4,100.00	1	4,100.00	2	8,200.00	0	-	16,400.00
Yearly										
Above 3 years	11.51%-12.00%	2	2,250.00	0	-	0	-	0	-	2,250.00
		2	2,250.00	0	-	0	-	0	-	2,250.00
		1	562.50	1	1,687.50	0	-	0	-	2,250.00
		1	375.00	1	1,125.00	0	-	0	-	1,500.00
Bullet										
1-3 years	10.01%-10.50%	1	5,000.00	0	-	0	-	0	-	5,000.00
	11.51%-12.00%	1	6,100.00	0	-	0	-	0	-	6,100.00
Above 3 years	9.51%-10.00%	0	-	1	1,610.00	0	-	0	-	1,610.00
	11.51%-12.00%	1	500.00	0	-	0	-	0	-	500.00
		0	-	0	-	1	8,000.00	0	-	8,000.00
		0	-	0	-	1	2,850.00	0	-	2,850.00
	12.51%-13.00%	0	-	1	1,227.00	0	-	0	-	1,227.00
		0	-	1	2,030.00	0	-	0	-	2,030.00
		0	-	1	2,030.00	0	-	0	-	2,030.00
ECB										
Bullet										
1-3 years	11.01%-11.50%	0	-	0	-	1	7,104.30	0	-	7,104.30
		0	-	0	-	1	4,179.00	0	-	4,179.00

Contd...

16B. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in lakhs 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	
Borrowings (Other than Debt Securities)										
Term Loan										
Monthly										
1-3 years	8.50%-9.00%	3	7.70	4	10.28	4	10.28	25	64.02	92.28
		3	30.80	4	10.28	4	41.04	25	256.36	369.24
	10.01%-10.50%	12	2,222.20	10	1,851.90	0	-	0	-	4,074.10
		9	907.60	0	-	0	-	0	-	907.60
		12	20,000.00	3	5,000.00	0	-	0	-	25,000.00
		12	25,000.00	9	18,750.00	0	-	0	-	43,750.00
	10.51%-11.00%	7	1,458.33	0	-	0	-	0	-	1,458.33
		12	1,368.00	8	900.00	0	-	0	-	2,268.00
		12	4,000.00	0	-	0	-	0	-	4,000.00
		1	133.20	0	-	0	-	0	-	133.20
		11	1,361.20	0	-	0	-	0	-	1,361.20
		12	1,777.80	9	1,333.30	0	-	0	-	3,111.10
		12	545.50	12	545.50	6	272.70	0	-	1,363.70
	11.01%-11.50%	11	5,238.10	7	3,333.30	0	-	0	-	8,571.40
		12	2,500.00	8	1,666.70	0	-	0	-	4,166.70
		2	266.70	0	-	0	-	0	-	266.70
		9	8,571.40	0	-	0	-	0	-	8,571.40
		11	1,145.80	2	206.30	0	-	0	-	1,352.10
		7	1,749.50	0	-	0	-	0	-	1,749.50
		5	375.00	0	-	0	-	0	-	375.00
		8	1,166.70	0	-	0	-	0	-	1,166.70
		12	9,677.40	11	8,871.00	0	-	0	-	18,548.40
		12	925.00	0	-	0	-	0	-	925.00
		12	237.10	10	194.45	0	-	0	-	431.55
		12	333.70	12	368.06	1	36.35	0	-	738.12
		12	764.30	12	836.72	11	861.37	0	-	2,462.39
	11.51%-12.00%	11	2,604.60	12	3,196.70	1	298.70	0	-	6,100.00
		12	5,000.00	9	3,750.00	0	-	0	-	8,750.00
		9	6,000.10	0	-	0	-	0	-	6,000.10
		12	6,250.00	12	6,250.00	0	-	0	-	12,500.00
		4	1,166.70	0	-	0	-	0	-	1,166.70
		12	727.30	4	242.40	0	-	0	-	969.70
		6	675.00	0	-	0	-	0	-	675.00
		2	525.00	0	-	0	-	0	-	525.00
		12	338.10	11	305.56	0	-	0	-	643.66
		12	350.60	7	228.85	0	-	0	-	579.45
		12	344.40	12	333.33	1	27.78	0	-	705.51
		12	334.10	12	333.33	4	111.11	0	-	778.54
		12	336.90	12	333.33	10	263.89	0	-	934.12
		11	153.10	12	166.67	12	166.67	1	13.89	500.32
		11	787.20	12	857.14	12	857.14	0	-	2,501.49
		12	666.70	11	611.11	0	-	0	-	1,277.81
	12.01%-12.50%	1	118.00	0	-	0	-	0	-	118.00
		2	237.80	0	-	0	-	0	-	237.80
		7	583.30	0	-	0	-	0	-	583.30
		1	118.10	0	-	0	-	0	-	118.10
		11	802.10	0	-	0	-	0	-	802.10
		3	150.00	0	-	0	-	0	-	150.00
	12.51%-13.00%	3	275.00	0	-	0	-	0	-	275.00
		7	303.30	0	-	0	-	0	-	303.30
		5	312.50	0	-	0	-	0	-	312.50
		3	93.80	0	-	0	-	0	-	93.80
		3	93.80	0	-	0	-	0	-	93.80
		8	500.00	0	-	0	-	0	-	500.00
		12	1,250.00	4	416.70	0	-	0	-	1,666.70
		11	1,308.50	1	127.20	0	-	0	-	1,435.70
		10	656.40	0	-	0	-	0	-	656.40

Contd...

16B. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in lakhs 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%	7	1,290.90	0	-	0	-	0	-	1,290.90
		4	250.20	0	-	0	-	0	-	250.20
		10	500.00	0	-	0	-	0	-	500.00
		11	1,466.70	0	-	0	-	0	-	1,466.70
		12	480.00	3	120.00	0	-	0	-	600.00
		9	772.70	0	-	0	-	0	-	772.70
		6	339.30	0	-	0	-	0	-	339.30
	13.01%-13.50%	4	213.20	0	-	0	-	0	-	213.20
	13.51%-14.00%	10	303.80	0	-	0	-	0	-	303.80
Above 3 years	8.01%-8.50%	12	2.60	12	2.80	3	0.70	0	-	6.10
		12	3.80	12	4.20	5	1.80	0	-	9.80
	8.51%-9.00%	12	2.00	12	2.20	7	1.40	0	-	5.60
		12	2.30	12	2.50	12	2.80	7	1.70	9.30
		12	2.30	12	2.50	12	2.80	7	2.00	9.60
		12	2.80	12	3.00	12	3.30	4	1.20	10.30
		12	3.30	12	3.60	12	4.00	3	1.00	11.90
		12	3.90	12	4.20	12	4.60	3	1.20	13.90
		12	3.80	12	4.20	12	4.60	4	1.60	14.20
		12	4.90	12	5.40	12	5.90	5	2.60	18.80
		12	4.70	12	5.10	12	5.60	9	4.50	19.90
		12	4.70	12	5.20	12	5.60	10	5.10	20.60
		12	4.70	12	5.10	12	5.60	9	4.60	20.00
		12	4.70	12	5.20	12	5.80	4	2.00	17.70
		12	4.70	12	5.20	12	5.70	7	3.60	19.20
		12	18.10	12	19.80	12	21.70	4	7.70	67.30
		12	4.80	12	5.20	12	5.70	6	3.10	18.80
		12	4.70	12	5.20	12	5.70	5	2.50	18.10
		12	4.90	12	5.30	12	5.80	1	0.50	16.50
		12	3.90	12	4.20	12	4.60	3	1.20	13.90
		12	3.70	12	4.00	12	4.40	7	2.80	14.90
		12	3.60	12	3.90	12	4.30	12	4.70	16.50
		12	2.90	12	3.20	12	3.50	1	0.30	9.90
		12	2.80	12	3.00	12	3.30	1	0.30	9.40
	9.01%-9.50%	12	2.70	12	3.00	12	3.30	13	3.90	12.90
		12	3.50	12	3.90	12	4.30	13	5.10	16.80
		12	4.70	12	5.10	12	5.60	14	7.20	22.60
		12	4.50	12	5.00	12	5.50	16	8.10	23.10
		12	1.70	12	1.90	12	2.10	1	0.20	5.90
	10.51%-11.00%	12	769.20	12	769.20	12	769.20	15	961.40	3,269.00
	11.01%-11.50%	12	2,000.00	12	2,000.00	6	1,000.00	0	-	5,000.00
		9	625.00	12	833.30	12	833.30	3	208.50	2,500.10
	12.01%-12.50%	12	547.90	12	49.60	0	-	0	-	597.50
		12	3.40	12	3.90	10	3.60	0	-	10.90
Quarterly										
1-3 years	11.01%-11.50%	3	624.80	0	-	0	-	0	-	624.80
		3	2,699.50	0	-	0	-	0	-	2,699.50
		3	1,064.70	0	-	0	-	0	-	1,064.70
		4	312.50	0	-	0	-	0	-	312.50
		3	1,875.00	0	-	0	-	0	-	1,875.00
		4	439.50	0	-	0	-	0	-	439.50
		1	78.10	0	-.	0	-	0	-	78.10
	11.51%-12.00%	4	1,250.00	2	625.00	0	-	0	-	1,875.00
	12.01%-12.50%	4	1,166.70	4	1,166.70	2	583.30	0	-	2,916.70
		4	1,000.00	4	1,000.00	3	750.00	0	-	2,750.00
	12.51%-13.00%	4	1,500.00	0	-	0	-	0	-	1,500.00
		2	750.00	0	-	0	-	0	-	750.00
Half Yearly										
1-3 years	11.01%-11.50%	1	175.80	0	-	0	-	0	-	175.80
		2	330.40	0	-	0	-	0	-	330.40
		2	351.60	0	-	0	-	0	-	351.60

Contd...

16B. Terms of principal repayment of borrowings as at March 31, 2025

(₹ in lakhs 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	11.01%-11.50%	2	988.80	2	988.80	0	-	0	-	1,977.60
		2	703.10	2	703.10	0	-	0	-	1,406.20
		2	33.10	2	33.10	0	-	0	-	66.20
Quarterly										
Above 3 years	12.01%-12.50%	0	-	2	3,101.70	0	-	0	-	3,101.70
		0	-	2	2,215.50	0	-	0	-	2,215.50
Half Yearly										
Above 3 years	12.01%-12.50%	2	2,052.50	2	2,052.50	2	2,052.50	1	1,026.30	7,183.80
		2	4,093.80	2	4,093.80	2	4,093.80	1	2,046.90	14,328.30
Bullet										
1-3 years	9.51%-10.00%	0	-	0	-	1	4,182.00	0	-	4,182.00
	11.51%-12.00%	0	-	0	-	1	9,100.00	0	-	9,100.00
		0	-	0	-	1	1,820.00	0	-	1,820.00
	12.01%-12.50%	1	3,294.80	0	-	0	-	0	-	3,294.80
		0	-	0	-	1	8,317.50	0	-	8,317.50
		0	-	1	2,980.10	0	-	0	-	2,980.10
		0	-	1	2,217.00	0	-	0	-	2,217.00
Above 3 years	11.01%-11.50%	0	-	0	-	1	9,451.70	0	-	9,451.70
	11.51%-12.00%	0	-	0	-	0	-	1	4,986.00	4,986.00
	12.01%-12.50%	0	-	0	-	0	-	1	826.00	826.00
		0	-	0	-	0	-	1	2,478.00	2,478.00
		0	-	0	-	0	-	1	2,065.00	2,065.00
Securitization										
1-3 years	11.01%-11.50%	11	7,977.00	7	3,360.86	0	-	0	-	11,337.86
Subordinated Liabilities										
Half Yearly										
Above 3 years	14.01%-14.50%	2	1,600.00	1	900.00	0	-	0	-	2,500.00
	14.51%-15.00%	0	-	0	-	0	-	2	2,000.00	2,000.00
Bullet										
Above 3 years	13.51%-14.00%	0	-	0	-	0	-	1	1,500.00	1,500.00
		0	-	0	-	0	-	1	2,500.00	2,500.00
		0	-	0	-	0	-	1	1,500.00	1,500.00
		0	-	0	-	0	-	1	3,000.00	3,000.00
		0	-	0	-	0	-	1	1,500.00	1,500.00
	14.01%-14.50%	0	-	0	-	0	-	1	2,500.00	2,500.00
		0	-	0	-	0	-	1	2,400.00	2,400.00
	14.51%-15.00%	0	-	0	-	1	3,000.00	0	-	3,000.00
	15.01%-15.50%	0	-	1	3,000.00	0	-	0	-	3,000.00
		0	-	0	-	0	-	1	2,00.00	2,500.00
		0	-	0	-	0	-	1	10,000.00	10,000.00
	15.51%-16.00%	1	2,000.00	0	-	0	-	0	-	2,000.00
Total		**1069**	**206,890.30**	**694**	**1,07,217.63**	**455**	**83,527.23**	**258**	**56,861.07**	**454,496.23**
Impact of EIR on Borrowing										**1,826.30**
Impact of EIR on Securitization										**(485.50)**
Impact of Foreign Exchange Fluctuation										**2,946.77**
Grand Total										**458,783.80**

Particulars	As at March 31, 2026	As at March 31, 2025
17: Other financial liabilities		
Payable towards direct assignment and asset reconstruction Company	4,763.61	4,097.10
First loss default guarantee	326.56	257.50
Lease liability (refer note 43)	284.55	406.50
Payable to Employees	424.10	511.70
Other liabilities	1,936.35	240.80
	7,735.17	**5,513.60**

Particulars	As at March 31, 2026	As at March 31, 2025
18: Current tax liabilities (net)		
Provision for income-tax	4.25	-
	4.25	**-**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
19: Provisions		
Provision for employee benefits		
Gratuity (refer note 42)	134.83	6.80
Compensated absences	527.56	646.10
	662.39	**652.90**

Particulars	As at March 31, 2026	As at March 31, 2025
20: Other non-financial liabilities		
Statutory dues payable	1,166.34	1,793.50
Other liabilities	80.37	73.10
	1,246.71	**1,866.60**

Particulars	As at March 31, 2026	As at March 31, 2025
21: Equity Share Capital		
Authorized		
115,000,000 (March 31, 2025: 115,000,000) equity shares of ₹ 10 each	11,500.00	11,500.00
Total	**11,500.00**	**11,500.00**
Issued and Subscribed		
80,787,269 (March 31, 2025: 67,271,774) equity shares of ₹ 10 each fully paid up	8078.73	6,727.20
Total	**8078.73**	**6,727.20**
Paid-Up		
75,787,269 (March 31, 2025: 62,271,774) equity shares of ₹ 10 each fully paid up	7578.73	6,227.20
5,000,000 (March 31, 2025: 5,000,000) equity shares of ₹ 10 partly paid-up to the extent of ₹ 7.5 per share (March 31, 2025: ₹ 7.5 per share)	375.00	375.00
Total	**7,953.73**	**6,602.20**
Less: Amount recoverable from SATYA Employee Welfare Trust	(28.81)	(30.60)
Total	**7,924.92**	**6,571.60**

(a) Terms/rights attached to equity shares

The Group has one class of fully paid and three classes of 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.

(b) Reconciliation of the number of Equity Shares Issued & subscribed at the beginning & at the End of the Year:

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the Year	67,271,774	6,727.20	67,271,774	6,727.20
Add: Issued during the Year	13,515,495	1,351.53	-	-
Add: Conversion of NCCCPS into Equity Shares	-	-	-	-
Outstanding at the End of the Year	**80,787,269**	**8,078.73**	**67,271,774**	**6,727.20**

(c) Reconciliation of the number of equity shares paid-up outstanding at the beginning and at the end of the year:

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding at the beginning of the year	67,271,774	6,602.20	67,271,77	6,602.20
Add: Issued during the Year	13,515,495	1,351.53	-	-
Add: Conversion of NCCCPS into Equity Shares	-	-	-	-
Outstanding at the End of the Year	**80,787,269**	**7,953.73**	**67,271,774**	**6,602.20**

(d) Shares Held by the Holding Company

Name of the Shareholder	March 31, 2026		March 31, 2025	
	Number of shares	% of Holding	Number of shares	% of Holding
GOJO & Company, Inc.	46,307,159	57.32%	43,920,016	65.29%

(₹ in lakhs unless otherwise stated)

(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, 2026		March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares				
GOJO & Company, Inc.	46,307,159	57.32%	43,920,016	65.29%
Vivek Tiwari*	17,899,833	22.16%	16,800,200	24.97%
Koshish Marketing Solutions Pvt. Ltd.	7,252,092	8.98%	2,550,879	3.79%

*Includes of 5,000,000 partly-paid equity shares, ₹ 7.5 per share paid up (March 31, 2025: 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, 2026		March 31, 2025	
	Number of Shares	% of holding	Number of Shares	% of holding
Vivek Tiwari	12,899,833	15.97%	11,800,200	17.54%
Koshish Marketing Solutions Pvt. Ltd.	7,252,092	8.98%	2,550,879	3.79%
Vandna Tiwari	201,817	0.25%	172,621	0.26%
Sadhna Tiwari	29,228	0.04%	25,000	0.04%
Ratnesh Tiwari	116,764	0.14%	99,872	0.15%
Total	**20,499,734**	**25.37%**	**14,648,572**	**21.78%**

(ii) For Partly Paid Shares

Promoter Name	March 31, 2026		March 31, 2025	
	Number of Shares	% of holding	Number of Shares	% of holding
Vivek Tiwari	5,000,000	6.19%	5,000,000	7.43%
Total	**5,000,000**	**6.19%**	**5,000,000**	**7.43%**

(g) Particulars of Shares reserved for Issue under Employee Stock Options

Particulars	March 31, 2026 Number of Shares	March 31, 2025 Number of Shares
Under Employee Stock Option Plans	287,522	305,556

Particulars	As at March 31, 2026	As at March 31, 2025
22: Instruments Entirely Equity in Nature		
Authorized		
55,000,000 (March 31, 2025: 55,000,000) Preference Shares of ₹ 10 each	5,500.00	5,500.00
	5,500.00	**5,500.00**
Issued & Subscribed		
2,500,000 (March 31, 2025: 2,500,000) Preference Shares of ₹ 10 each	250.00	250.00
	250.00	**250.00**
Paid Up		
2,500,000 (March 31, 2025: 2,500,000) Preference Shares of ₹ 10 each Partly Paid-Up to the extent of ₹ 1 per share (March 31, 2025: ₹ 1)	25.00	25.00
	25.00	**25.00**

(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 & Subscribed at the beginning & at the end of the Year:

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the beginning of the Year	2,500,000	250.00	2,500,000	250.00
Add: Issued during the Year	-	-	-	-
Less: Conversion of NCCCPS into Equity Shares	-	-	-	-
Outstanding at the end of the Year	**2,500,000**	**250.00**	**2,500,000**	**250.00**

(₹ in lakhs unless otherwise stated)

(c) Reconciliation of the number of Non-Cumulative Compulsory Convertible Preference Shares Paid-Up outstanding at the beginning & at the end of the Year:

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding at the beginning of the year	2,500,000	25.00	2,500,000	25.00
Add: Issued during the Year	-	-	-	-
Less: Conversion of NCCCPS into Equity Shares	-	-	-	25.00
Outstanding at the End of the Year	**2,500,000**	**25.00**	**2,500,000**	**25.00**

(d) Shares Held by the Holding Company

Particulars	March 31, 2026		March 31, 2025	
	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, 2026		March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Vivek Tiwari	2,500,000	100.00%	2,500,000	100.00%

(f) Shareholdings of Promoters

For Partly Paid Shares

Promoter Name	March 31, 2026		March 31, 2025	
	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, 2026	As at March 31, 2025
23: Other Equity		
Share Options Outstanding Account	209.86	242.20
Statutory Reserves	5,259.70	5,259.70
Securities Premium	90,860.85	73,312.46
Retained Earnings	(65,583.38)	11,215.87
Cash Flow Hedge Reserve	(596.98)	(695.36)
Total Other Equity	**30,150.05**	**89,334.87**
Share Options Outstanding Reserve (Refer Note a)		
Balance at the beginning of the Year	242.20	256.70
Fair Value of Stock Option	26.31	(14.50)
Vested Options Reserve transfer to Retained Earning	(58.65)	-
Balance at the End of the Year	**209.86**	**242.20**
Statutory Reserves (Refer Note b)		
Balance at the beginning of the Year	5,259.70	4,751.20
Add: Amount transferred from Standalone Statement of Profit & Loss	-	508.50
Balance at the End of the Year	**5,259.70**	**5,259.70**
Securities Premium (Refer Note c)		
At the beginning of the Year	73,468.26	73,415.86
Add: Premium on Issue of Equity Shares	17,539.20	-
Add: Premium on ESOP	-	52.40
	91,007.46	**73,468.26**
Less: Amount recoverable from SATYA Employee Welfare Trust	(146.61)	(155.80)
Balance at the End of the Year	**90,860.85**	**73,312.46**
Retained Earnings (Refer note d)		
Balance at the beginning of the Year	11,215.87	16,810.87
Add: Profit/(Loss) for the Year	(76,832.02)	(5,131.70)
Add: Other comprehensive income (re-measurement gains/(losses) on defined benefit plans)	(26.27)	60.50
Add: Vested options reserve transfer to retained earning	58.65	-
Less: Income-Tax effect on other Comprehensive Income	0.39	(15.30)
Less: Transfer to Statutory Reserve (20% of profit after tax as required by Section 45-IC of the Reserve Bank of India Act, 1934)	-	(508.50)
Net Surplus/(deficit) in the Statement of Profit & Loss	**(65,583.38)**	**11,215.87**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Flow Hedge Reserve (Refer note e)		
Balance at the beginning of the Year	(695.36)	-
Less: Exchange differences arising on translating Foreign Operations	(5,131.97)	(915.74)
Less: Cash Flow Hedges - Gains (Losses) arising during the Period	5,230.35	(13.49)
Add: Income Tax Effect	-	233.87
Balance at the End of the Year	**(596.98)**	**(695.36)**

Notes :

(₹ in lakhs unless otherwise stated)

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 47).
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. However, during the current financial year, the Group has incurred losses due to which the Group didn't require to transfer any sum to Reserve Fund (March 31, 2025: ₹ 508.47 lakhs)
c. Securities premium is used to record the premium received on issue of shares. It will be 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, 2026	For the Year ended March 31, 2025
24: Interest Income		
Measured at Amortised Cost		
Interest Income on Portfolio Loans	64,925.19	96,838.30
Interest Income on Deposits with Banks & Financial Institutions	2,118.39	6,124.40
Interest Income on Investments	214.15	1,151.60
	67,257.73	**104,114.30**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
25: Fee & Commission Income		
Fees & commission Income	910.50	7,296.10
	910.50	**7,296.10**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Type of Services		
Fee & commission Income	910.50	7,296.10
Total Revenue from Contracts with Customers	**910.50**	**7,296.10**
Geographical Markets	910.50	7,296.10
India	–	–
Outside India	**910.50**	**7,296.10**
Total Revenue from Contracts with Customers		
Timing of Revenue Recognition		
Services Transferred at a Point in Time	18.08	6,335.35
Services Transferred over Time	892.42	960.75
Total Revenue from Contracts with Customers	**910.50**	**7,296.10**

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Balances		
Trade Receivable	721.69	3,466.34
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, 2026	For Year ended March 31, 2025
Revenue as per Contract	910.50	7,296.10
Adjustments	–	–
Discount	–	–
Revenue From Contract With Customers	**910.50**	**7,296.10**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
26: Net Gain on Financial Instruments measured at fair value through profit or loss		
Derivatives	6,469.55	1,296.70
	6,469.55	**1,296.70**
Fair value changes		
Realised	–	–
Unrealised	6,469.55	1,296.70
	6,469.55	**1,296.70**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
27: Net Gain on Derecognition of Financial Instruments under Amortised Cost Category		
Net gain on derecognition of financials instruments under amortised cost category	858.49	10,969.90
	858.49	**10,969.90**

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(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
28: Net Loss on Derecognition of Financial Instruments under Amortised Cost Category		
Net loss on derecognition of financial instruments under amortised cost category	13,271.51	–
	13,271.51	**–**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
29: Other Income		
Net gain or loss on foreign currency transaction and translation	–	–
Advertisement income	–	40.90
Interest on Income Tax Refund	2.21	0.30
Interest on Security Deposit	1.32	1.10
Miscellaneous income	746.62	803.60
	750.15	**845.90**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
30: Finance costs		
Interest		
On debt securities	12,215.81	14,829.80
On borrowings (other than debt securities)	28,798.07	39,048.80
On subordinated liabilities	6,091.93	6,090.80
On lease liabilities	41.62	50.50
On tax liability	–	187.30
Other finance cost	129.42	66.20
	47,276.85	**60,273.40**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
31: Impairment on financial instruments		
Impairment on portfolio loans measured at amortised cost	21,558.07	13,169.00
Impairment on security receipts	1,475.49	–
Portfolio loans written off	6,210.60	3,104.50
	29,244.16	**16,273.50**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
32: Employee benefits expenses		
Salaries and bonus	33,075.12	33,197.80
Contribution to provident fund and other funds	2,242.34	2,200.60
Expense for employee stock option plan	29.95	49.20
Gratuity expense	223.06	203.10
Staff welfare expenses	1,729.34	1,837.10
	37,299.81	**37,487.80**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
33: Depreciation and amortization expense		
Depreciation	2,794.56	2,377.20
Amortization	15.23	13.00
	2,809.79	**2,390.20**

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
34: Other expenses		
Auditor's remuneration (refer note below)	81.56	78.50
Business promotion and advertisement expenses	58.16	514.30
Cenvat credit disallowed	765.39	843.30
Director siting fee	144.05	206.90
Donation & corporate social responsibility expenditure	170.00	193.80
Electricity charges	303.12	196.60
General insurance expenses	2,937.28	1,401.60
Impairment on business correnpondant	69.06	232.50
Legal and professional fee	3,438.14	3,066.30
Meeting and conference	81.83	153.10
Miscellaneous expenses	2,554.61	595.10
Net gain or loss on foreign currency transaction and translation	4,500.54	1,275.90
Postage, internet, courier and telephone expenses	558.22	770.60
Printing and stationeries	238.14	272.90

Contd...

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	78.85	25.30
Rent including lease rent (refer note 42)	1,748.14	1,114.80
Repair and maintenance	1,072.35	934.50
Software expenses	1,574.66	1,605.70
Travelling and conveyance	962.67	1,276.00
	21,336.77	**14,757.70**

Note:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Payment to Auditors		
As auditor:		
Audit Fees	50.00	45.00
Limited Review Fees	20.50	27.00
Certification Fees	6.00	2.80
Out of Pocket Expenses	5.06	3.70
	81.56	**78.50**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
35: Income-Tax Expense		
A. Income-Tax Expense in the Consolidated Statement of Profit & Loss consists of:		
Income-Tax:		
Current Year Tax	0.23	-
Earlier Year Tax	-	(224.40)
Deferred Tax Credit	1,855.08	(1,349.60)
Income-Tax Expense Reported in the Consolidated Statement of Profit or Loss	**1,855.31**	**(1,574.00)**
Income-Tax Recognised in other Comprehensive Income		
Deferred Tax arising on Income & Expenses Recognised in other Comprehensive Income	0.39	218.62
Total	**1,855.70**	**(1,355.41)**
B. The reconciliation between the provision for income-tax of the Group and amounts computed by applying the Indian statutory income-tax rate to profit before taxes is as follows:		
Profit/(Loss) before tax	(74,992.47)	(6,659.70)
Enacted Tax Rates in India	25.168%	25.168%
Computed Tax Expense	(18,874.23)	(1,675.97)
Effect of :		
Non-Deductible Expenses	59.15	96.00
Income Tax at Special Rate	(0.18)	
Deferred tax not recognised	20,669.76	
Earlier year tax	0.81	5.97
Total Income-Tax Expense	**1,855.31**	**(1,574.00)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
36: Earnings Per Share		
Net profit/(Loss) for the year attributable to owners of the Holding Company	(76,847.78)	(5,085.70)
Net profit for calculation of basic earnings per share	**(76,847.78)**	**(5,085.70)**
Net profit/(Loss) as above	(76,847.78)	(5,085.70)
Net profit for calculation of diluted earnings per share	**(76,847.78)**	**(5,085.70)**
Calculation of weighted average number of equity shares for basic earning per share		
Equity Shares		
Number of Shares at the beginning of the Year	65,715,642	65,645,372
Add: Weighted average number of shares issued during the year	1,390,064	49,825
Number of shares at the end of the year (A)	**67,105,706**	**65,695,197**
Effect of Dilution		
Employee Stock Option (B)	137,349	287,845
Non-Cumulative Compulsorily Convertible Preference Shares (NCCCPS) (c)	250,000	250,000

Contd...

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Weighted Average Number of Equity Shares for Diluted Earning Per Share (A+B+C)	**67,493,055**	**66,233,042**
Basic Earnings Per Share (amount in ₹)	**(114.52)**	**(7.74)**
Diluted Earnings Per Share (amount in ₹)	**(114.52)**	**(7.74)**
Nominal value per share: ₹10 (previous year : ₹10)		

37: 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.

38: 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	Chairman, Managing Director and CEO	
Dr. Deepali Pant Joshi	Independent Director	
Mr. Chandanathil Pappachan Mohan	Independent Director	
Mr. Naveen Surya	Independent Director	Upto July 21,2025
Ms. Surekha Marandi	Independent Director	
Mr. Sanjay Gandhi	Nominee Director	Upto Mar 30,2026
Mr. Taejun Shin	Nominee Director	Upto Sept 05,2024
Dr. Ratnesh Tiwari	Non-Executive Director	
Ms. Kshama Fernandes	Additional Independent Director	w.e.f. Sept 30,2025 upto Mar 31, 2026*
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*	Managing Director	
Mr. Chandanathil Pappachan Mohan	Independent Director	
Mr. Mahesh Shivlingappa Payannavar	Independent Director	
Mr. Sohil Manoj Shah	Additional Director w.e.f from 10.08.2023	
Mr. Vivek Tiwari**	Non Executive Director	
Mr. Ranjeet Kumar Mishra***	Chief Executive Officer w.e.f 01.06.2023	
Mr. Surya Kant Tiwari	Chief Complaince officer and Company Secretary w.e.f 21.10.2024 to 09.05.2025	
Mr. Gourav Ravinder Mahajan	Chief Financial Officer w.e.f 07.02.2025	
Ms Manisha Jaiswal	Company Secretary w.e.f 09.05.2025	

* Mr. Ratnesh Tiwari appointed as Managing Director W.e.f 21.10.2024.
** Mr.Vivek Tiwari resigned from the post of Managing Director and appointed as Non Executive Director W.e.f 30.09.2024.
*** Mr. Ranjeet Kumar Mishra was designated from Director to CEO with effect from 01.06.2023.

Relatives of Key Managerial Personnel

(a) Mr. Girijesh Tiwari
(b) Ms. Vandna Tiwari
(c) Ms. Sadhna Tiwari

Related Party transactions during the Year:

(₹ in lakhs unless otherwise stated)

S. No.	Nature of Transactions	Related Party	Transactions during Year ended March 31, 2026	Transactions during Year ended March 31, 2025	(Payable)/Receivable	
					As at March 31, 2026	As at March 31, 2025
1.	Remuneration	Key Managerial Personnel*	1,797.20	1,640.15	-	-
2.	Share allotment including Premium (Fully Paid-Up Equity Shares)	GOJO & Company, Inc.	7,161.43	-	-	-
		Koshish Marketing Solution Pvt. Ltd.	4,966.34	-	-	-
		Koshish Sustainable Solutions Pvt. Ltd.	245.00	-	-	-
		Mr. Vivek Tiwari	2,054.71	-	-	-
		Ms. Vandna Tiwari	87.59	-	-	-
		Dr. Ratnesh Tiwari	50.68	-	-	-
		Mr. Girijesh Tiwari	200.00	-	-	-
		Ms. Sadhna Tiwari	12.68	-	-	-
		Ms. Vandita Kaul	75.00	-	-	-
		Choudhary Runveer Krishanan	25.00	-	-	-
3.	Non- Convertible debentures Issued**	GOJO & Company, Inc.	6,277.24	-	-	(6,277.24)
4.	Amount received/Adjusted on ESOP exercised by employees	SATYA Employee Welfare Trust	(11.00)	43.10	185.60	196.60
5.	Interest income/(Finance Cost)	Ananya Finance For Inclusive Growth Private Limited	-	7.60	-	-
6.	Finance cost	Gojo & Company, Inc.	125.40	722.11	-	-
7.	Interest (payable)/receivable	Gojo & Company, Inc.	-	923.5/(16.3)	-	-
8.	Professional Fees	Credentia Finclusion Private Limited	-	251.60	-	-
9.	Expense reimbursement paid/ (received)	Ms. Anjali Singh	-	-	-	-
10.	Donation and corporate social responsibility expenditure	SATYA Shakti Foundation	170.00	150.40	-	-
11.	Director sitting fees & Commission	Dr. Deepali Pant Joshi	26.90	35.00	-	(10.00)
		Mr. C. P. Mohan	37.85	39.60	-	(10.00)
		Mr. Naveen Surya	(3.50)	34.10	-	(10.00)
		Dr. Ratnesh Tiwari	14.90	24.00	-	-
		Mr. Sanjay Gandhi	16.70	19.50	-	-
		Mr. Taejun Shin	-	7.50	-	-
		Ms. Surekha Marandi	26.00	34.10	-	(10.00)
		Mr. Mahesh Shivlingappa Payannavar	13.25	8.20	-	-
		Mr. Sohil Sah	3.75	2.30	-	-
		Mr. Kshama Fernandes	8.20	-	-	-

Key Management Personnel Compensation includes the following expenses:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Short-term employee benefits	1,797.20	1,640.15
Post Employment Benefits	26.99	18.49
Other Long-Term Benefits	32.78	21.33
Termination Benefits	-	-
Share-Based Payment	-	-

* 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.

39: 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets				
Loan Portfolio	204,862.75	372,939.60	204,862.75	372,939.60
Investment in Security Receipts	43,225.00	22,847.88	43,225.00	22,847.88
Derivative Financial Instruments	12,594.50	894.61	12,594.50	894.61
Financial Liabilities				
Borrowings*	262,924.29	458,783.80	262,924.29	458,783.80
Lease Liability	284.55	406.50	284.55	406.50

*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.

40: Fair Value Hierarchy of Assets & 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:

(₹ in lakhs unless otherwise stated)

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 & Fair Value Measurement hierarchy for Assets & Liabilities as at March 31, 2026 is as follows:

Assets

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Loan portfolio (Amortised cost)	204,862.75	204,862.75	-	-	204,862.75	204,862.75
Investment (Fair value through profit or loss)	43,225.00	43,225.00	-	-	43,225.00	43,225.00
Derivative Financial Instruments at Fair Value through Profit & Loss Account						
Derivative financial instruments designated in Cash Flow Hedge Accounting relationship	6,122.35	6,122.35	-	6,122.35	-	6,122.35
Currency & Interest Swaps	6,472.15	6,472.15	-	6,472.15	-	6,472.15
Total	**260,682.25**	**260,682.25**	**-**	**12,594.50**	**248,087.75**	**260,682.25**

Liabilities

Particulars	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Borrowings (Amortised Cost)*	262,924.29	262,924.29	-	-	262,924.29	262,924.29
Total	**262,924.29**	**262,924.29**	**-**	**-**	**262,924.29**	**262,924.29**

*Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

II. The Carrying Amount & Fair Value Measurement hierarchy for Assets & Liabilities as at March 31, 2025 is as follows:

Assets

Particulars	Measured at Amortised Cost					
	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Loan Portfolio (Amortised Cost)	372,939.60	372,939.60	-	-	372,939.60	372,939.60
Investment (Fair Value through Profit & Loss)	22,847.88	22,847.88	-	-	22,847.88	22,847.88
Derivative Financial Instruments at Fair Value through Profit & Loss Account						
Derivative Financial Instruments Designated in Cash Flow Hedge Accounting Relationship	26.51	26.51	-	26.51	-	26.51
Currency & Interest Swaps	868.10	868.10	-	868.10	-	868.10
Total	**396,682.09**	**396,682.09**	**-**	**894.61**	**395,787.48**	**396,682.09**

Liabilities

Particulars	Measured at Amortised Cost					
	Carrying Value	Fair Value	Level 1	Level 2	Level 3	Total
Borrowings*	458,783.91	458,783.91	-	-	458,783.91	458,783.91
Total	**458,783.91**	**458,783.91**	**-**	**-**	**458,783.91**	**458,783.91**

*Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

41: 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.

(₹ in lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Borrowings	262,924.29	458,784.00
Equity	38,324.61	96,171.88
Debt-Equity Ratio (No. of Times)	**6.86**	**4.77**

42: Employee Benefit Plans

A. Defined Contribution Plans

Provident & 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	March 31, 2026	March 31, 2025
Employee Providend Fund	1,939.93	1,907.94
Employee State Insurance	229.88	214.66
Labour Welfare Fund	5.22	7.84
National Pension Scheme	67.36	70.19
Total	**2,242.39**	**2,200.63**

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 ₹ 20 Lacs 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, 2026	March 31, 2025
Defined Benefit Obligation as at the beginning of the Year	672.20	573.97
Current Service Cost	160.78	201.99
Interest on Defined Benefit Obligation	43.41	39.44
Re-Measurement (Gains)/Losses on Defined Benefit Plans	3.85	(45.20)
Past Service Cost	75.93	-
Benefits Paid	(96.77)	(98.00)
Defined Benefit Obligation as at the End of the Year	**859.40**	**672.20**

Movement in Plan Assets

Particulars	March 31, 2026	March 31, 2025
Opening Value of Plan Assets	786.62	479.95
Interest Income	57.06	38.41
Return on Plan Assets excluding Amounts included in Interest Income	(22.41)	15.29
Contributions by Employer	-	351.00
Benefits Paid	(96.77)	(98.03)
Closing Value of Plan Assets	**724.50**	**786.62**

Amount Recognised in Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present Value of Obligations	859.33	672.12
Fair Value on Plan Assets	724.50	786.62
Net Defined Benefit Liability recognised in Balance Sheet	**134.83**	**(114.50)**

Expenses Charged to the Statement of Profit & Loss

Particulars	March 31, 2026	March 31, 2025
Current Service Cost	160.78	201.99
Past service cost	75.93	-
Interest Cost	43.41	39.44
Interest Income	(57.06)	(38.41)
Total	**223.06**	**203.02**

Net Employee Benefit Expense Recognised in the Other Comprehensive Income

Particulars	March 31, 2026	March 31, 2025
Re-Measurement Gains/(Losses) on defined Benefit Plans	(3.85)	45.20
Return on Plan Assets excluding amounts Included in Interest Income	(22.41)	15.29
Amount recognised under other Comprehensive Income	**(26.26)**	**60.49**

(₹ in lakhs unless otherwise stated)

Actuarial Gain/(Loss) on Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Actuarial Gain/(Loss) from change in Demographic Assumptions	-	-
Actuarial Gain/(Loss) from change in Financial Assumptions	65.66	102.95
Actuarial Gain/(Loss) from change in Experience Adjustments	(69.52)	(57.75)

Summary of Actuarial Assumptions

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.35% p.a.	6.80% p.a.
Rate of Increase in Compensation Levels	4.00% p.a.	4.00% 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, 2026	March 31, 2025
Discount Rate (+0.5%)	(818.25)	(639.34)
Discount Rate (-0.5%)	904.67	708.37
Salary Inflation (+0.5%)	900.77	704.13
Salary Inflation (-0.5%)	(821.11)	(642.91)
Withdrawal Rate (+10%)	824.46	(662.29)
Withdrawal Rate (-10%)	(827.97)	682.62

Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
Year 1	110.31	67.38
Year 2	97.39	94.45
Year 3	100.05	72.17
Year 4	84.90	68.82
Year 5	64.63	53.12
Year 6 to Year 10	203.21	133.81

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.

43: 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 & the movements during the Year are as follows:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the Year	3,839.31	259.26
Additions made during the Year	56.34	3,685.32
Disposals	(3,423.38)	-
Depreciation charge for the Year	(214.50)	(105.27)
Balance at the end of the Year	257.77	3,839.31

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, 2026	March 31, 2025
Balance at the beginning of the Year	406.50	348.50
Additions made during the Year	56.37	198.22
Interest Accretion for the Year	41.53	50.54
Payments made during the Year	(219.84)	(190.77)
Balance at the end of the Year	284.56	406.50

The Following are the Amounts Recognised in condolidated Statement of Profit and Loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation Expense in respect of Right-of-Use Asset	214.50	105.27
Interest Expense in respect of Lease Liabilities	41.62	50.54
Expense relating to Short-Term Leases (included on other Expenses)	1,748.14	1,121.11
Total amount recognised in Consolidated Statement of Profit & Loss	2,004.26	1,276.92

The Group's total cash outflow for leases was ₹ 1,967.99 Lakhs during year ended March 31, 2026 (₹ 1,311.92 Lakhs during the year ended March 31, 2025).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Less than One Year	172.81	209.40
One to Five Year	93.94	150.12
Two to Five Year	60.17	114.20
More than Five Years	-	5.20
Total	**326.92**	**478.92**

44: Details of dues to Micro, Small & Medium Enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2026	March 31, 2025
The principal amount remaining unpaid to any supplier as at the end of year:		
- The principal amount due to micro and small enterprises	52.90	153.85
- 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

45: Risk Management & 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.

45.1 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 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 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.

45.2 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.

(₹ in lakhs unless otherwise stated)

Maturity Pattern of Assets & Liabilities as at March 31, 2026:

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*	11,165.82	19,849.52	25,790.85	32,293.85	45,764.98	118,278.12	45,049.08	592.07	**298,784.29**
Trade Payables	760.84	0.94	-	-	-	-	-	-	**761.78**
Other Financial Liabilities	6,871.30	304.18	39.25	118.50	204.93	180.39	21.05	-	**7,739.60**
Loan Portfolio	20,657.08	16,599.16	15,607.24	42,434.22	57,885.99	91,964.76	8,913.93	18,098.67	**272,161.05**
Investments	838.81	838.81	838.81	2,761.08	13,302.58	24,473.93	170.98	-	**43,225.00**
Derivative Financial Instruments Assets	-	-	793.81	1,149.95	-	9,198.74	1,452.00	-	**12,594.50**
Financial Assets (other) #	4,071.94	806.99	2,997.67	3,865.65	2,638.19	8,083.71	778.42	566.99	**23,809.56**

*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, 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*	18,012.65	20,604.16	34,565.06	58,910.83	119,063.22	228,828.98	56,359.12	10,982.79	**547,326.81**
Trade Payables	877.50	237.10	-	-	-	-	-	-	**1,114.60**
Derivative Financial Instruments Liabilities	-	-	-	-	76.00	415.30	403.30	-	**894.60**
Other Financial Liabilities	4,787.07	126.27	26.57	80.85	167.62	350.77	42.12	5.23	**5,586.50**
Loan Portfolio	34,633.18	31,063.66	29,502.65	84,774.94	103,903.98	166,298.82	12,801.52	22,902.81	**485,881.56**
Investments	725.00	725.00	725.00	2,175.00	3,955.40	9,579.80	4,962.70	-	**22,847.90**
Financial Assets (other) #	16,433.96	20,449.26	6,983.14	6,283.84	22,163.50	8,823.50	309.50	335.40	**81,782.10**

*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.

45.3 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, 2026	For Year ended March 31, 2025
0.50% Increase	(662.46)	(1,145.30)
0.50% Decrease	662.46	1,145.30

During the year, the Holding Company had not designated any cross currency interest rate swap contract. However, the Holding Company had designated certain Cross currency interest rate swap contracts with aggregate notional amount of USD 345.00 lakhs (INR: 28,768.80 lakhs) and EURO 120 lakhs (INR: 10,920 lakhs) during last financial year whereby the Holding 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 Holding 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 Holding 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 follows:

Particulars	Notional Amount		Carrying Amount (Assets)/ Liabilities		Line Item in Balance Sheet	Change in Fair Value used for Measuring Ineffectiveness for the Period	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Cross Currency Interest Rate Swap (USD)	345.00	345.00	(3,949.71)	(142.15)	Derivative Financial Instruments	(687.63)	(40.00)
Cross Currency Interest Rate Swap (EURO)	120.00	120.00	(2,172.65)	115.64	Derivative Financial Instruments	(177.86)	-

(₹ in lakhs unless otherwise stated)

The in-effectiveness recognised in the statement of profit or loss in the head 'Net gain on fair value changes'.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings.The Holding Company has entered into Cross currency interest rate swap contracts for managing its foreign currency risk.

Particulars	Currency	Amount in Foreign Currency		Amount in INR	
		As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-26	As at 31-Mar-25
Liability - ECB	USD	774.90	889.90	74,580.98	77,410.61
Liability - ECB	EURO	180.00	180.00	20,103.21	17,041.83

46: 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, 2026	As at March 31, 2025
Carrying amount of associated assets	10,647.57	12,603.30
Carrying amount of associated liabilities	7,021.97	10,852.41
Fair value of associated assets	10,647.57	12,603.30
Fair value of associated liabilities	7,021.97	10,852.41

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 De-Recognised Financial Assets & the Gain/(Loss) on Derecognition:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Carrying Amount of Derecognised Financial Assets	47,071.16	101,526.10
Gain from Derecognition during the Year	4,525.54	12,083.82

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, 2026	For Year ended March 31, 2025
Number of Loan Accounts assigned during the Year	340,784	146,717
Aggregate Principal Outstanding of Loan Transferred (₹ in lakhs)	70,034.83	31,447.66
Weighted Average Remaining Maturity (in Months)	8.52	166.97
Net Book Value of Loan Transferred (at the Time of Transfer) (₹ in lakhs)*	73,451.10	32,602.86
Aggregate Consideration (₹ in lakhs)	30,104.95	20,735.70
Additional Consideration realized in respect of Account Transferred in earlier Year	Nil	Nil

*Excludes ECL provision of ₹ 26,407.59 lakhs (March 31, 2025: ₹ 10,753.00 lakhs) which has been reversed during the year ended March 31,2026 on account of sale of portfolio of such loans.

S.No.	Particulars	Category of Recovery Ratings	As at March 31, 2026
1	Security Receipts under trust floated by ARC's (Trust floated by CFM Asset Reconstruction Private Limited)	Yet to be rated within time lines as per Reserve Bank of India guidelines	10,695.46

Security Receipt's (SR's) held and recovery ratings assigned to such SR's by the credit rating agency:

S.No.	Particulars	Category of Recovery Ratings	As at March 31, 2026
1	Security Receipts under trust floated by ARC's* (Trust floated by Phoenix ARC Private Limited)	IND RR4	3,052.16
2	Security Receipts under trust floated by ARC's* (Trust floated by Prudent ARC Limited)	IVR RR2	29,477.39

* The Holding Company is holding impairment allowance of ₹ 4,110.25 lakhs as on March 31, 2026.

Particulars	As at March 31, 2025
Security Receipts under Trust Floated by ARC's (Trust Floated by Prudent ARC Limited)	17,982.70

Security Receipt's (SR's) held & 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'	4,865.20

* The Holding Company is holding impairment allowance of ₹ 2,634.80 lakhs as on March 31, 2025.

(₹ in lakhs unless otherwise stated)

47: 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 ₹29.95 lakhs (March 31, 2025: ₹49.18 lakhs).

(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 31,2026				
Weighted Average of remaining Contractual Life in Years	0.00	1.16	2.30	3.06
Year I	0.00	0.00	0.00	1.17
Year II	0.00	0.00	1.08	2.17
Year III	0.00	0.60	2.08	3.17
Year IV	0.00	1.60	3.08	4.17
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

(b) The details of activity under SATYA ESOP 2018 with an Exercise Price of ₹ 45 for the Year ended March 31, 2026 have been summarised below:

Particulars	Grant I	Grant II	Grant III	Grant IV
Options Outstanding at the beginning of the Year	18,397	57,100	105,000	71,002
Options Granted during the Year	-	-	-	-
Options Exercised during the Year	1,700	9,000	-	7,334
Options Lapsed during the Year	16,697	7,750	-	-
Options Outstanding at the end of the Year	-	40,350	105,000	63,668
Options Exercisable at the end of the Year	-	40,350	62,500	21,000

(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

(c) Details of Stock Options Granted by the Company:

(₹ in lakhs unless otherwise stated)

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

48: Disclosure of Investing & Financing Transactions that do not require the Use of Cash & Cash Equivalents

For the Year ended March 31, 2026

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)	79,884.06	18,890.73	-	-	10.98	98,785.77
Non- Cumulative Compulsorily Convertible Preference Shares (Including Securities Premium)	25.00	-	-	-	-	25.00
Right-of-Use Assets	3,839.25	-	-	-	(3,581.52)	257.73
Borrowings*	458,783.90	(205,492.02)	-	-	9,632.40	262,924.28
Total	**542,532.21**	**(186,601.29)**	**-**	**-**	**6,061.86**	**361,992.78**

* Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

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)	79,788.36	-	-	-	95.70	79,884.06
Non- Cumulative Compulsorily Convertible Preference Shares (Including Securities Premium)	25.00	-	-	-	-	25.00
Right-of-Use Assets	259.30	-	-	-	3,579.95	3,839.25
Borrowings*	477,088.90	(20,496.60)	-	-	2,191.60	458,783.90
Total	**557,161.56**	**(20,496.60)**	**-**	**-**	**5,867.25**	**542,532.21**

* Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

49: Maturity Analysis of Assets & Liabilities

Maturity Analysis of Assets & Liabilities as at March 31, 2026:

Particulars	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash & Cash Equivalents	14,451.58	0.00	14,451.58
Bank Balances other than Cash & Cash Equivalents	2,936.14	1,299.53	4,235.67
Derivative Financial Instruments	1,943.76	10,650.74	12,594.50
Trade Receivables	980.49	-	980.49
Loan Portfolio	115,367.71	89,495.04	204,862.75
Investment	18,580.09	24,644.91	43,225.00
Other Financial Assets	10,667.15	6,956.16	17,623.31
Total Financial Assets	**164,926.92**	**133,046.38**	**297,973.30**
Non-Financial Assets			
Current Tax Assets (Net)	2.28	610.47	612.75
Deferred Tax Assets (Net)	-	949.28	949.28
Property, Plant & Equipment	-	5,142.42	5,142.42
Goodwill	-	394.38	394.38
Intangible Assets	-	34.52	34.52
Other Non-Financial Assets	5,481.93	1,070.62	6,552.55
Total Non-Financial Assets	**5,484.21**	**8,201.69**	**13,685.90**
Total Assets	**170,411.13**	**141,248.07**	**311,659.20**
LIABILITIES & EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables	761.78	0.00	761.78
Borrowings*	112,053.06	150,871.23	262,924.29
Other Financial Liabilities	7,550.86	184.31	7,735.17
Total Financial Liabilities	**120,365.70**	**151,055.54**	**271,421.24**
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	4.25	4.25
Provisions	224.91	437.48	662.39
Other Non-Financial Liabilities	1,246.71	0.00	1,246.71
Total Non-Financial Liabilities	**1,471.62**	**441.73**	**1,913.35**
Equity			
Equity Share Capital	-	7,924.92	7,924.92
Instruments Entirely Equity in Nature	-	25.00	25.00
Other Equity	-	30,150.05	30,150.05
Equity Attributable to Equity Holders of the Holding Company	**-**	**38,099.97**	**38,099.97**
Non-Controlling Interest	-	224.64	224.64
Total Liabilities & Equity	**121,837.32**	**189,821.88**	**311,659.20**

*Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

49: Maturity Analysis of Assets & Liabilities

Maturity Analysis of Assets & Liabilities as at March 31, 2025:

Particulars	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash & Cash Equivalents	55,369.00	-	55,369.00
Bank Balances other than Cash & Cash Equivalents	43,293.68	2,606.62	45,900.30
Derivative financial instruments	76.00	818.61	894.61
Trade Receivables	3,879.20	-	3,879.20
Loan Portfolio	218,538.98	154,400.62	372,939.60
Investments	8,305.42	14,542.46	22,847.88
Other Financial Assets	23,733.18	6,386.95	30,120.13
Total Financial Assets	**353,195.46**	**178,755.26**	**531,950.72**
Non-Financial Assets			
Current Tax Assets (Net)	14.38	3,384.22	3,398.60
Deferred Tax Assets (Net)	-	2,804.10	2,804.10
Property, Plant & Equipment	-	14,462.65	14,462.65
Intangible assets under development	-	5.31	5.31
Goodwill	-	394.39	394.39
Intangible Assets	-	39.30	39.30
Other Non-Financial Assets	9,218.40	1,829.90	11,048.30
Total Non-Financial Assets	**9,232.78**	**22,919.87**	**32,152.65**
Total Assets	**362,428.24**	**201,675.13**	**564,103.37**
LIABILITIES & EQUITY			
Liabilities			
Financial Liabilities			
Trade Payables	1,114.60	-	1,114.60
Borrowings*	206,872.08	251,911.72	458,783.80
Other Financial Liabilities	5,149.56	364.04	5,513.60
Total Financial Liabilities	**213,136.24**	**252,275.76**	**465,412.00**
Non-Financial Liabilities			
Provisions	233.82	419.08	652.90
Other Non-Financial Liabilities	1,866.60	-	1,866.60
Total Non-Financial Liabilities	**2,100.42**	**419.08**	**2,519.50**
Equity			
Equity Share Capital	-	6,571.60	6,571.60
Instruments Entirely Equity in Nature	-	25.00	25.00
Other Equity	-	89,334.87	89,334.87
Equity Attributable to Equity Holders of the Holding Company	**-**	**95,931.47**	**95,931.47**
Non-Controlling Interest	-	240.40	240.40
Total Liabilities & Equity	**215,236.66**	**348,866.71**	**564,103.37**

*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 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, 2026	For the year ended March 31, 2025
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	118.77	193.80
(b) Amount of expenditure incurred (as per table below) (refer note below)	168.70	193.80
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above Health and Welfare	168.70	193.80
	168.70	**193.80**
(c) Shortfall/(Excess) at the end of the year (a - b)	(49.93)	-
(d) Total of previous year shortfall/(excess)	-	(22.60)
(e) Reason for shortfall/(Excess)	-	-
(f) Details of related party transactions	168.70	150.40
(g) Liability against contractual obligations for CSR	-	-

Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as on March 31, 2026	
With the Holding Company	In separate CSR unspent account		From the Holding Company's Bank account	From the separate CSR unspent account	With the Holding Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

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 Holding Company's Bank account	From the separate CSR unspent account	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, 2025	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, 2026
Nil	Nil	118.77	168.70	Nil

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	193.80	193.80	Nil

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at April 1, 2025	Amount required to be spent during the year	Amount spent during the year	Lapses during the year	Balance as on March 31, 2026
(106.10)	118.77	168.70	83.48	(72.55)

Balance excess spent as at April 1, 2024	Amount required to be spent during the year	Amount spent during the year	Lapses during the year	Balance as on March 31, 2026
(106.10)	193.80	193.80	-	(106.10)

51: 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, 2026	As at March 31, 2025	
SATYA Housing Micro Finance Limited	India	INR	98.77%	98.77%	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, 2026.

52: 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 other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent SATYA MicroCapital limited	116.12%	44,503.20	102.84%	(79,033.45)	101.59%	73.65	102.85%	(78,959.80)
Indian subsidiary SATYA Housing Micro Finance Limited	23.56%	9,029.52	1.67%	(1,279.97)	-1.59%	(1.15)	1.67%	(1,281.13)
Elimination	-39.68%	(15,208.11)	-4.51%	3,465.64	0.00%	-	-4.51%	3,465.64
Total	**100.00%**	**38,324.61**	**100.00%**	**(76,847.78)**	**100.00%**	**72.50**	**100.00%**	**(76,775.28)**

53: 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 Subsidiary's Company has other commitments of ₹ 1,654.59 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.

(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 Group.

(vi) During the year ended 31 March 2026, the Holding Company breached certain debt covenants relating to specific borrowings. The Holding Company is in discussions with the respective lenders and has sought necessary waivers. Pending receipt of responses from certain lenders, the financial impact, if any, cannot presently be reliably estimated. Accordingly, no provision has been recognised and the matter has been disclosed as a contingent liability. Contingent liabilities as on March 31, 2025: ₹ Nil.

54: 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, 2026 and March 31, 2025.

(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, 2026 and March 31, 2025.

(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, 2026 and March 31, 2025.

(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, 2026 and March 31, 2025.

(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, 2026 and March 31, 2025, 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, 2026 and March 31, 2025.

(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 Group doesn't have any immovable property whose title deeds are not held in the name of the Group.

(xi) 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.

(xii) The Holding Company's proportion of qualifying assets to total assets as at March 31, 2026 is 49.30%, which is lower than the minimum level of 60% as prescribed by the Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 as amended. The Company's management is taking the corrective actions to meet the prescribed threshold. The Company has requested the appropriate authority for a waiver till March 2027, for which the response is awaited.

(xiii) The Group, has used an accounting software, for maintaining its books of account 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, the audit trail, wherever available, has been preserved by the group in accordance with the applicable statutory record retention requirements.

(xiv) On November 21, 2025, the Government of India has notified the four labour codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the impact of these changes to the extent applicable and has considered the additional provision of ₹ 75.93 lakhs as at March 31, 2026.
Further, the Group will continue to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(xv) During the year ended March 31, 2026, Holding Company faced challenging industry enviornment due to over indebtedness of borrower, socio econimic disruptions and internal challenges and hence it has incurred losses and is in breach of minimum qualifying asset criteria as stipulated by Reserve Bank of India, debt covenants, security cover etc. and the Holding Company's Capital to Risk-weighted Assets Ratio ("CRAR") was below the minimum regulatory requirement of 15%. The Holding Company's management undertook necessary measures to augment its capital position and, as at 31 March 2026, the CRAR stood at 15.08%.

Further, the Holding Company's Management has initiated various measures to strengthen the capital base, including infusion of additional equity, optimisation of operating costs, and improvement in collection effeciency. During the year ended March 31,2026, the Holding Company has raised the equity amounting to ₹ 18,890.75 lakhs vide board/committee meeting held on November 08, 2025, January 19, 2026 and March 31,2026.

Further, the Holding Company has issued and allotted 32,03,487 equity shares at ₹ 86 per share worth ₹ 2,755 lakhs having face value of ₹ 10 each share and securities premium of ₹ 76 per share, vide allotment made on May 02, 2026. Consequently, the Capital to Risk Adequacy Ratio (CRAR) stands at approximately 18.50% after this infusion.

Based on these initiatives and projected improvements in business operations, management believes that the Group will be able to continue its operations in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Group is taking necessary actions to address the above challenges. Consequently, as a matter of prudence and in compliance with the requirements of Indian Accounting Standard (Ind AS) 12 Income Taxes, the deferred tax asset/liability on business losses and other timing differences had been reversed during the year ended March 31, 2026 by the Holding Company.

(xvi) During the period the credit rating of the Holding Company was revised to ICRA BB / (Negative) ; CRISIL BB / (Watch Negative) ; and IND BB / (Negative) due to temporary factors which impacted the financial results of the Company. Management is actively engaging with lenders and expects no material impact on ongoing operations. Further, with ongoing capital raise planned, capital optimization and operational stability, the Holding Company anticipates a positive trend in coming quarters.

(xvii) During the year ended March 31, 2026, the Holding Company has raised the equity amounting up to ₹ 18,890.75 lakhs issued vide board meeting held on November 08, 2025, January 19, 2026 and March 31,2026.

Further, the Holding Company has issued and allotted 32,03,487 equity shares at ₹ 86 per share worth ₹ 2,755 lakhs having face value of ₹ 10 each share and securities premium of ₹ 76 per share, vide allotment made on May 02,2026.

55: The figures for the previous year have been regrouped / reclassified, wherever necessary, to make them comparable to current year.

56: During the current financial year, the Group changed the unit of presentation of its financial statements from ₹ in Million to ₹ in Lakhs in order to provide better clarity and relevance to the users of the financial statements.

Accordingly, the figures for the previous financial year have been regrouped / reclassified and restated in Lakhs, wherever necessary, to make them comparable with the current financial year.

This change has no impact on the reported profit, total assets, liabilities, or equity of the Group, as it is only a change in presentation.

57: Event after reporting period:

There is no matter after the balance sheet data which are required to be disclosed in the consolidated financial statements.

58: The consolidated financial statements were approved for issue by the Board of Directors on May 29, 2026 .

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
Chairman, 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: Vadodara
Date: May 29, 2026

Place: Noida
Date: May 29, 2026

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING (AGM) OF SATYA MICROCAPITAL LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026, AT 11.00 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 2025-26, 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 provision 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, 2026 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."

2. **Re-appointment of Mr. 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 Companies Act, 2013 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, Mr. 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. **To appoint Mr. Rakesh Sachdeva (DIN 00333715) as an Independent Director of the Company**

   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 Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule IV of the said Act, and the rules made thereunder and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof and applicable provisions (if any) of RBI Master Direction (Corporate Governance), 2026 and the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Rakesh Sachdeva (DIN: 00333715), who was appointed as an Additional Director of the Company in terms of Section 161 (1) of the Act with effect from April 02, 2026 and who has submitted the declaration that he meets the criteria for independence as provided under the provisions the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from April 02, 2026 to April 01, 2031.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and/or expedient to give effect to the above Resolution without being required to seek any further approval of the Members of the Company."

4. **Re-Appointment of Dr. Deepali Pant Joshi (DIN: 07139051) as an Independent Director of the Company**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, thereof and applicable provisions (if any) of RBI Master Direction (Corporate Governance), 2026 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on May 29, 2026, Dr. Deepali Pant Joshi (DIN: 07139051) who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment, the approval of the Members of the Company be and is hereby accorded, to re-appoint Dr. Deepali Pant Joshi (DIN: 07139051) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from September 24, 2026 to September 23, 2031, not liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and/or expedient to give effect to the above Resolution without being required to seek any further approval of the Members of the Company."

5. **Re-appointment of Mr. Vivek Tiwari (DIN: 02174160) as a Chairman and Managing Director and Chief Executive Officer (KMP) of the Company and approval of his remuneration**

   To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee, Board and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company and subject to compliance with applicable laws as prescribed by Reserve Bank of India and Securities and Exchange Board of India, the consent of the members be and is hereby accorded for re-appointment of Mr. Vivek Tiwari (DIN: 02174160) as Chairman, Managing Director & Chief Executive Officer (Key Managerial Person), of the Company, for a period of 5 (five) years with effect from October 20, 2026 and whose office shall not be liable to determination by retirement by rotation at prevailing remuneration of INR 34.27 million per annum [plus 3% of the profit before tax (PBT) of the Company with effect from FY 2026-27 till FY 2030-31 and that the remuneration shall be revised with increase of 25% on year, on year basis and subject to the condition that the company turns profitable]; in such a manner that his remuneration shall remain fixed at INR 34.27 million plus 3% of the PBT of the company, per annum (in compliance with provisions in term of Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (w.r.t. 'inadequacy of profit') for the said period, and retirement benefits of Gratuity and Leave encashment and/or any other benefits (Perquisites, Business & Entertainment expenses, etc.) as may be applicable from time to time shall be considered over and above the aforesaid proposal and the same shall be paid subject to statutory guidelines and as per Company Policy.

RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V of the Companies Act 2013, in case of inadequacy of profit, consent of the members be and hereby accorded for the period not exceeding three years which shall be subject to approval by way of Special Resolution to be passed for the payment of remuneration in the General Meeting of the Company.

RESOLVED FURTHER THAT the retirement benefits of Gratuity and Leave encashment and/ or any other benefits as may be applicable from time to time shall be considered over and above the aforesaid proposal as it is not possible to ascertain the amount at present and therefore the same shall be paid as per the statutory guidelines and Company's Policy.

RESOLVED FURTHER THAT the Board of Directors, which term shall include the Nomination and Remuneration Committee and other Committee(s) of the Board of Directors be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and also authorized to vary or increase the remuneration including salary, perquisites, allowances etc. within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the members of the Company in the General meeting unless otherwise necessitated."

6. **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 May 10, 2025 and September 29, 2025 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/ subordinated, 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 INR 20,000 Million (Rupees Twenty 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, Chairman, 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 authorized severally 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 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 Resolutions and for matters connected therewith or incidental thereto."

7. **To consider discuss and approve alterations in Articles of Association of the Company.**

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 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded, by way of Special Resolution, to adopt the altered Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company, incorporating the amendments placed before the members and initialed by the Chairman for the purpose of identification, to be effective from the date of approval of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to accept and incorporate such modifications, alterations, additions or deletions to the Articles of Association as has been required by the amended Shareholders' agreement, provided that such modifications do not materially alter the intent of the amendments approved by the members.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to sign, execute and file all necessary forms, returns and documents, including e-Form MGT-14, with the Registrar of Companies and/or any other statutory or regulatory authority, and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in connection therewith."

8. **Appointment of Mr. Rahul Gupta (DIN: 03068111), as a Non-Executive Director (Nominee) of the Company**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 149, 152, 160 & other applicable provisions, if any, of the Companies Act, 2013 ('the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable Rules made thereunder, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Directions as prescribed by Reserve Bank of India (RBI) on NBFC (including any amendment, modification, variation or reenactment thereof for the time being in force), the provisions of the Articles of Association of the Company, applicable policies of the Company and based on the recommendation/approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, and approval of the Reserve Bank of India in this regard, respectively, Mr. Rahul Gupta (DIN: 03068111), who was appointed as an Additional (Non-Executive) Director (Nominee) by the Board of Directors w.e.f. September 02, 2026 in terms of Section 161 of the Act, be and is hereby appointed as Non-Executive Director (Nominee) of the Company, whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board (the term 'Board' shall deem to include any Committee thereof, if so authorized by the Board, from time to time) be and are hereby authorized for and on behalf of the Company to do or cause to do such acts, deeds, things as may be considered necessary in connection with or incidental to giving effect to the above resolution."

By Order of the Board of Directors
For SATYA MICROCAPITAL LIMITED
Sd/-

Place: New Delhi
Date: September 02, 2026

Choudhary Runveer Krishanan
(Company Secretary & Chief Compliance Officer)
M. No- FCS 7437

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. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of September 04, 2026.

7. Members who have not registered their e-mail address so far are requested to register their e-mail address to receive all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.

8. 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.

9. 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.

10. Details of Director retiring by rotation/ seeking re-appointment at the ensuing Meeting are provided in the 'Annexure' to the Notice.

11. The Notice calling the AGM along with Annual Report for FY 2025-26 have been uploaded on the website of the Company at www.satyamicrocapital.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

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
Appointment of Mr. Rakesh Sachdeva (DIN-00333715) as an Independent Director of the Company

The Board of Directors of the Company at its meeting held on April 02, 2026, based on the recommendations of the Nomination and Remuneration Committee have appointed Mr. Rakesh Sachdeva (DIN: 00333715) as an Additional Director in the category of Independent Director for a term of five consecutive years w.e.f. April 02, 2026, subject to approval of the members of the Company at the forthcoming Annual General Meeting (AGM).

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (Act), Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), if applicable, and the Articles of Association of the Company, Mr. Rakesh Sachdeva holds office only upto the date of the next Annual General Meeting. The proposed resolution in the Notice of AGM is for approval of the members for appointment of Mr. Rakesh Sachdeva as a Director of the Company and also as an Independent Director for a term of five consecutive years w.e.f. April 02, 2026.

The Company has received declarations from Mr. Rakesh Sachdeva that he meets the criteria of independence. Mr. Rakesh Sachdeva is not disqualified from being appointed as a Director in terms of Section 164 of the said Act or debarred from holding the office of a Director pursuant to any SEBI Order or any such authority. The Company has also received a notice under Section 160 of the Companies Act, 2013 from a shareholder proposing name of Mr. Rakesh Sachdeva for appointment as an Independent Director of the Company.

In the opinion of the Board, Mr. Rakesh Sachdeva fulfills the conditions specified in the said Act and Rules made thereunder and Listing Regulations for appointment as an Independent Director of the Company. He is independent of the Management and possesses appropriate skills, experience and knowledge. His appointment on the Board also satisfies the requirement of the Listing Regulations for appointment of an Independent Director on the Board of the Company. As an Independent Director, he will not be liable to retire by rotation and accordingly while ascertaining total number of directors for the purposes of determining directors liable to retire by rotation, Independent Director shall not be included.

Brief profile of the Director proposed to be appointed

Mr. Rakesh Sachdeva is a professional with over forty-four years of experience in Finance Management, Business Operations, Project Management, Strategic Alliances, and Human Resources, with a proven track record in leadership positions within prominent financial institutions. He is member of the Institute of Chartered Accountants of India and B. Com (Hons), from Shri Ram College of Commerce, University of Delhi.

The Nomination and Remuneration Committee and the Board, after evaluating the balance of skills, knowledge and expertise on the Board, was of the view that the rich experience of Mr. Rakesh Sachdeva in the field of Business Development, Finance, Corporate Governance Commitment of Service and the expertise & vast knowledge he brings with him would immensely benefit the Company.

The Board noted that Mr. Rakesh Sachdeva's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. Presently, he is not a director in any other company.

He does not hold any Equity Shares of the Company either directly or in form of beneficial interest for any other person.

Mr. Rakesh Sachdeva shall be paid remuneration by way of sitting fee for attending Meetings of the Board or for any other Committee thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other Meetings and Profit related Commission within the limit stipulated under Section 197 of the Act.

The Board recommends the Special Resolution as set out in Item No. 3 of the Notice for approval by the Members.
Save and except Mr. Rakesh Sachdeva, none of the Directors or Key Managerial Personnel of the Company and/or their relatives, in any way is concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice.

Item No. 4
Re-Appointment of Dr. Deepali Pant Joshi (DIN: 07139051) as an Independent Director of the Company

In accordance with Section 149(10) and (11) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report. The aforesaid Director fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations and Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors vide its meetings held on September 24, 2021, Dr. Deepali Pant Joshi was appointed as an Independent Director of the Company for the first term of a period of 5 (five) consecutive years. In terms of Section 149 read with Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations including any amendment thereto or any modification thereof, considering the skills, experience, knowledge she possesses and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company recommend the re-appointment of Dr. Deepali Pant Joshi for a second term of consecutive 5 (five) years with effect from September 24, 2026 to the Members for approval.

The aforesaid Director has given her consent for the said reappointment and also submitted the declaration of independence as required pursuant to Section 149 (7) of the Companies Act, 2013 that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The terms and conditions of appointment of the Independent Director are available on the Company's website.

The Board is of the opinion that the said Director possesses requisite skills, experience and knowledge relevant to the Company's business and it would be of immense benefit to the Company to have his association with the Company as an Independent Director of the Company. She will be eligible for payment of sitting fees or commission, as the case may be, as approved by the Board from time to time.

Brief Profile

Dr. Deepali Pant Joshi has been actively engaged in public life for four decades, of which 36 years were spent in the Reserve Bank as a professional Central Banker. During the course of her long and incredible career, she was given a lot of challenging and intricate jobs, the most recent of which was demonetization. She is most recognized for her work in microfinance and financial inclusion as well as her dedication to economic growth with equity. She served on the boards of the North East Institute of Bank Management, the Reserve Bank Note Mudran Press, the Institute of Banking Personnel Selection, and the Andhra Bank. She is also a prolific author with more than 6 books to her credit. She currently works as an independent strategy consultant, serves on the Executive Council of the University of Allahabad, and is an advocate at the High Court of Allahabad.

Other Information

The Board recommends the Special Resolution as set out in Item No. 4 of the Notice for approval by the Members.
Save and except Dr. Deepali Pant Joshi, none of the Directors or Key Managerial Personnel of the Company and/or their relatives, in any way is concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the Notice.

Item No. 5

Re-appointment of Mr. Vivek Tiwari (DIN: 02174160) as the Chairman, Managing Director and Chief Executive Officer (KMP) of the Company and approval of his remuneration

The members of the Company in their 26th Annual General Meeting held on June 28, 2021, had approved the appointment & remuneration of Mr. Vivek Tiwari presently designated as CMD & CEO of the Company for a period of 5 (five) years, with effect from October 20, 2021, and revised the terms of appointment and remuneration in their meetings held on July 06, 2022 and latest on May 10, 2025

Pursuant to Section 197 read with Schedule V of the Companies Act 2013, in case of inadequacy of profit, the Special Resolution is required to be passed for the payment of remuneration in the General Meeting of the Company for a period not exceeding three years.

Mr. Vivek Tiwari holds rich experience particularly in the Banking and Financial sector and under his leadership and guidance, the Company has made exceptional progress and achieved various milestones in past successfully. The growth of the business in past phenomenal in a highly uncertain competitive environment. His responsibility has considerably increased on account of current business in past situation and future business plans and forecast for upcoming years that require more engagement and contribution to meet business expectations.

The Highlights of the achievements of SATYA MicroCapital Limited under the leadership of Mr. Vivek Tiwari includes that in the year 2017 SATYA achieved an AUM of Rs. 100 crores; in year 2018-2019, SATYA obtained MFI license from RBI and made cumulative disbursement of INR 500 cr. (USD 67 Million) and crossed the landmark achievement of INR 1000 Cr. ($133 Mn) AUM; in year 2020-2022, SATYA crossed landmark achievement AUM of INR 2000 cr. and 600,000 clients; in year 2023, SATYA crossed a landmark achievement of AUM of INR 5000 cr. and client base of more than 14 lac. Due to unavoidable circumstances, there has been downfall in business activity in the company and AUM fell below 4000 cr. and thus Mr. Vivek voluntarily waived the requirement for increase in his salary. He has taken responsibility as Chairman, MD and CEO.

The phenomenal growth of SATYA MicroCapital Limited (SATYA) in earlier years was led by Mr. Vivek Tiwari who has devoted his entire time and strength to build SATYA and worked beyond working hours and successfully guided the core management team to enable SATYA to achieve the AUM more than Rs. 50,000 million in a very short span of time where other MFIs took more than decades to achieve the said milestone(s). However, the AUM has fallen stiffly currently.

The Board of Directors of the Company in its meeting held on September 02, 2026, upon recommendations of the Nomination and Remuneration committee, accorded their recommendation to the members of the Company to revise/reduce and fix remuneration to approx. INR 34.27 million per annum and commission equivalent to 3% of the Profit Before Tax, annually ("PBT") per annum subject to the condition that the company turns profitable and basis on the performance of Mr. Vivek Tiwari considering his sectoral knowledge, expertise, dedication etc.

A. Remuneration:

Approx. INR 34.27 million and commission equivalent to 3% of the PBT per annum basis w.e.f. April 01, 2026 and so on, year on year basis, for rest of the tenor and for extended tenor in current capacity, in terms of and subject to the applicable laws and board approval.

Retirement benefits of Gratuity and Leave encashment and/or any other benefits as may be applicable from time to time shall be considered over and above the aforesaid proposal and the same shall be paid as per the statutory guidelines and Company Policy.

- **Withholding Tax**

The remuneration shall be subject to applicable Taxes and the Company may withhold therefrom any amounts as are required to be withheld pursuant to Applicable Law. Any Tax liability arising in respect of payments made pursuant to the Agreement or income earned by Mr. Vivek Tiwari, CMD & CEO as an employee shall be borne solely by him.

B. Benefits

- **Paid Leave:** It shall be in accordance with the Company's policies as may be outlined from time to time.
- **Perquisites:** The Company shall provide all perquisites as per Company's policy as may be outlined from time to time.
  Business and Entertainment Expenses: Reimbursement shall be in accordance with the Company's expense reimbursement policy for all reasonable and necessary approved business and entertainment expenses incurred in connection with the performance of his duties hereunder.

Pursuant to Section 197 read with Schedule V of the Companies Act 2013, in case of inadequacy of profit and since the continued remuneration of Mr. Vivek Tiwari, CMD & CEO is exceeding the maximum permissible amount as stipulated in Section 197 of the Companies Act, 2013, the proposal is required to be approved by the members through Special Resolution.

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 2025-26 Total Income (Rs.)- 7262.21 million PBT(Rs.)- (7905.50) million PAT (Rs.)- (7903.34) million EPS Basic/Diluted- (117.77)/ (117.77)
5.	Foreign investments or collaborations, if any.	A foreign direct investment of INR 71,61,42,900/- was made in the company during FY 2025-26. Further, the company has not made any foreign investments or collaborations.

Contd...

II.	Information about the appointee	
6.	Background details	Mr. Vivek Tiwari, holds a Post Graduate Diploma in Rural Development & Management from the institute of Engineering & Rural Technology, Allahabad. Apart from acquiring prolific experience of nearly two decades in the Microfinance and Development Sector; Mr. Tiwari is also a certified professional of Concentration in Management Programme from Boulder Microfinance Training, Italy. His Proficiency outlines extreme focus on the innovative deployment of technological framework for incubating responsible lending, financial inclusion, social entrepreneurship, and impact investing within national boundaries.
7.	Past remuneration	Rs. 102.81 (approx) million p.a. for FY 2025-26 and commission equivalent to 3% of the PBT per annum. Retirement benefits of Gratuity and Leave encashment and/or any other benefits as may be applicable from time to time over and above the aforesaid remuneration paid as per the statutory guidelines and Company Policy.
8.	Recognition or awards	He has also been felicitated with the BFSI Leadership Award as well as "Bharat Jyoti Award" by India International Friendship Society.
9.	Job profile and his suitability	Mr. Vivek Tiwari holds rich experience in the Banking and Financial sector particularly and under his leadership and guidance, the Company has made exceptional progress and achieved various milestones successfully. The growth of the business was phenomenal in a highly uncertain competitive environment. His responsibility has considerably increased on account of future business plans and forecast for upcoming years that require more engagement and contribution to meet business expectations. The phenomenal growth of SATYA MicroCapital Limited (SATYA) was led by Mr. Vivek Tiwari who has devoted his entire time and strength to build SATYA and worked beyond working hours and successfully guided the core management team to enable SATYA to achieve the AUM more than Rs. 50,000 million in a very short span of time where other MFIs took more than decades to achieve the said milestone(s). However, AUM currently is below the said figure. Several new initiatives have been and are being taken to further the growth of the Company. Taking into consideration his qualification, expertise, and experience Mr. Vivek Tiwari is best suited for the responsibilities currently assigned to him by the Board of Directors.
10.	Remuneration proposed	The Board of Directors of the Company in its meeting held on September 03, 2026, accorded their recommendation to the members of the Company to revise and fix the voluntarily consented reduced remuneration of approx. INR 34.27 million (and commission equivalent to 3% of the Profit Before Tax, annually ("PBT") subject to condition that the company is profitable) basis on the performance of Mr. Vivek Tiwari considering his sectoral knowledge, expertise, dedication etc.
11.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with the industry standards and CMD & CEO position held in similar sized and similar positioned business.
12.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	1. Mr. Vivek Tiwari holds the position of Chairman, Managing Director and CEO of the Company. 2. Dr. Ratnesh Tiwari (Brother) holds the position of Non-Executive Director on the Board of the Company.
III.	**Other Information**	
13.	Reasons of loss or inadequate profits	The Company has been in adverse stage due to various challenges faced in recent past. Thus the Company has not been able to make adequate profit and has actually incurred losses.
14.	Steps taken or proposed to be taken for improvement	The Company has been all set to take adequate steps to reduce the losses incurred. Branches would be merged, proposal to sell its subsidiary company and begin lending activities.

Contd...

III.	Other Information	
15.	Expected increase in productivity and profits in measurable terms	In March 2022, the Reserve Bank of India came up with a new regulatory framework for microfinance loans. This new framework provides a common definition of microfinance for all the regulated entities - Banks as well as NBFCs directed that microfinance lenders cannot charge usurious rate of interest from borrowers. It also relaxes the pricing guidelines and other restrictions which were imposed on the microfinance institutions under the erstwhile regulations. This is a recognition of maturity of the microfinance sector and expected to give a level playing field to all the lenders. For SATYA, this offers flexibility to offer a wide variety of products and enable reaching out to hitherto unreached segments.

Your Directors recommend the passing of the Special Resolution(s) proposed at Item No. 5 of this Notice.

Dr. Ratnesh Tiwari, Non-Executive and Non-Independent Director of the Company, being brother of Mr. Vivek Tiwari may be deemed to be concerned or interested, financial or otherwise, in this Resolution. Except Mr. Vivek Tiwari, Dr. Ratnesh Tiwari and their relative(s) none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution.

Item No. 6
Issuance of Non-Convertible Debentures on Private Placement Basis

Due to the reduced business activities effecting the 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 29, 2026, 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 29, 2026, has approved the proposal for the issuance of NCDs within the overall borrowing limits of the Company of Rs. 20,000 Million (Rupees Twenty 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. 6 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. 20,000 Million (Rupees Twenty 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. 20,000 Million (Rupees Twenty 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. 6 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. 7
To consider discuss and approve alterations in Articles of Association of the Company.

The Company has entered into a restated Shareholders' Agreement executed dated March 21, 2026 with the financial investors and other shareholders of the Company, which sets out certain rights, obligations, governance provisions and other agreed terms governing the affairs of the Company. In order to align the Articles of Association (AOA) with the provisions of the Shareholders' Agreement and to ensure that such agreed terms are duly reflected in the constitutional documents of the Company, it is proposed to amend and restate the AOA by incorporating the relevant provisions of the Shareholders' Agreement. The draft AOA for which approval of members of the company in ensuing AGM is being sought is available on the website of the Company at the weblink https://satyamicrocapital.com/wp-content/uploads/2026/07/draft-AOA_SMCL.pdf.

Accordingly, the Board of Directors in its meeting held dated May 29, 2026 has approved the adoption of the amended and restated Articles of Association, subject to the approval of the members by way of a Special Resolution pursuant to Section 14 of the Companies Act, 2013 and other applicable provisions, if any.

Your directors recommend the passing of the Special Resolution(s) proposed at Item No. 7 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. 8
Appointment of Mr. Rahul Gupta (DIN: 03068111), as a Non-Executive Director (Nominee) of the Company:

In furtherance to the approval as received from the Reserve Bank of India vide their letter dated May 15, 2026, and upon unanimous recommendation by Nomination & Remuneration Committee vide their meeting held on October 31, 2025, and September 02, 2026, the Board of Directors of the Company, vide their meeting held on September 02, 2026, have formally considered and approved appointment of Mr. Rahul Gupta (DIN: 03068111) as a Non-Executive Director (Nominee) of the Company, effective from September 02, 2026.

Mr. Rahul Gupta meets the requisite criteria of 'fit and proper' including non-disqualification to act as a Director of the Company as per the applicable provisions of the Companies Act, 2013 (the "Act") & the Rules made thereunder, RBI Regulations and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI LODR Regulations").

As per the profile of Mr. Rahul Gupta received from him during October 2025, he is the CEO and Whole Time Director of J. C. Flowers Asset Reconstruction Private Limited, India. Prior to leading J. C. Flowers ARC, he held several high-profile international executive roles. His distinguished career includes serving as the Deputy Group CEO at Ambit (India); Director, CFO, and Senior Managing Executive Officer (SMEO) at Shinsei Bank (Japan); Managing Director and Group Financial Controller at DBS Bank (Singapore Head Office); and Chief Controller – Asia at Deutsche Bank (Asia Pacific Head Office, Singapore). He also held foundational senior leadership positions at HSBC (India) and Société Générale (India). He was senior fellow, advance leadership in Harvard University which is an innovative academic program designed to unleash the potential of experienced leader to help solve societies most facing challenges.

The Company believes that it would be highly beneficial for the Company to avail his services as a director in non-executive capacity. In terms of the applicable provisions of the SEBI LODR Regulations a listed entity is required to obtain the approval of shareholders for the appointment of a person on the Board of Directors. Accordingly, the Company is seeking the approval of Shareholders for the appointment of Mr. Rahul Gupta as a Non-Executive Director (Nominee) of the Company.

The Company has received consent from Mr. Rahul Gupta to act as a Director and a declaration that he is not disqualified under Section 164 of the Act to act as such. Mr. Rahul Gupta is not debarred from holding directorship by virtue of any SEBI order or any other authority.

His brief profile as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI LODR Regulations, 2015, forms part of this Notice. All documents relating to this agenda item and those referred to in this notice will be available for electronic inspection between 10:00 AM and 06:00 PM without any fee. Request to inspect the documents electronically may be sent to cs@satyamicrocapital.com from the date of circulation of this Notice up to the date of AGM.

Except Mr. Rahul Gupta, none of the Directors or Key Managerial Personnel including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding in the Company. Your directors recommend the passing of the Ordinary Resolution(s) proposed at Item No. 8 of this Notice.

By Order of the Board of Directors
For SATYA MICROCAPITAL LIMITED

Place: New Delhi
Date: September 02, 2026

Sd/-
Choudhary Runveer Krishanan
(Company Secretary & Chief Compliance Officer)
M. No. F7437

(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

Name of the Director	Dr. Ratnesh Tiwari		
Directors Identification Number (DIN)	07131331		
Date of Birth	April 07, 1987		
Date of First Appointment on the Board	October 28, 2016		
Qualification	Postgraduate with Ph.D. from IIT Delhi		
Experience & Expertise in specific functional areas	Dr. Ratnesh Tiwari, an engineering postgraduate with a Ph.D. from IIT Delhi, has more than 12 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		
Terms and conditions for appointment / re-appointment	As per the Company's Policy on the appointment/re-appointment of Board Members		
Remuneration sought to be paid	Nil		
Remuneration last drawn	Nil		
Shareholding in the company as on March 31, 2026	0.83%		
Relationship with other directors and KMPs of the Company	Brother of Mr. Vivek Tiwari (Chairman, Managing Director & CEO)		
Number of Board meetings attended during the year	11 out of 11		
List of Companies in which outside directorships in Indian Companies held as on March 31, 2026	Koshish Sustainable Solutions Private Limited, Koshish Marketing Solutions Private Limited, SATYA Shakti Foundation, Credentia Finclusion Private Limited and SATYA Micro Housing Finance Private Limited.		
Chairman/member in Committees of the Board of Directors of other Indian Companies as on March 31, 2026	Name of the Company	Committee	Chairman/Member
	Koshish Marketing Solutions Private Limited	Corporate Social Responsibility Committee	Chairman

Name of the Director	Mr. Rakesh Sachdeva		
Directors Identification Number (DIN)	00333715		
Date of Birth	March 23, 1958		
Date of First Appointment on the Board	April 02, 2026		
Qualification	Chartered Accountant B.Com. (Hons), Shri Ram College of Commerce, University of Delhi		
Experience & Expertise in specific functional areas	A seasoned professional with over forty-four years of experience in Finance Management, Business Operations, Project Management, Strategic Alliances, and Human Resources, with a proven track record in leadership positions within prominent financial institutions. Demonstrated expertise in steering organizations through growth phases, effective fund management, compliance, and strategic direction, making substantial contributions to regulated environments such as NBFCs. Skilled in managing end-to-end operations, ensuring regulatory adherence, risk containment, and aligning business models to evolving market and investor expectations.		
Terms and conditions for appointment / re-appointment	As per the Company's Policy on the appointment/re-appointment of Board Members		
Remuneration sought to be paid	Nil		
Remuneration last drawn	Nil		
Shareholding in the company as on March 31, 2026	Nil		
Relationship with other directors and KMPs of the Company	N.A.		
Number of Board meetings attended during the year	Mr. Rakesh Sachdeva was appointed as additional director during FY 2026-27 on April 02, 2026		
List of Companies in which outside directorships in Indian Companies held as on March 31, 2026	Nil		
Chairman/member in Committees of the Board of Directors of other Indian Companies as on March 31, 2026	Name of the Company	Committee	Chairman/Member
	-	-	-

Name of the Director	Dr. Deepali Pant Joshi		
Directors Identification Number (DIN)	07139051		
Date of Birth	December 12, 1957		
Date of First Appointment on the Board	September 24, 2021		
Qualification	1. Post Doctoral work in Finance and Economics (on Secondment from RBI) from Harvard University Harvard Asia Centre. 2. Awarded Skoch Challenger award for contribution to Financial Inclusion, Chancellors medal at the University of Allahabad for academic proficiency and Amarnath Jha Gold Medal, University of Allahab		
Experience & Expertise in specific functional areas	Experience of over 41 years		
Terms and conditions for appointment / re-appointment	As per the Company's Policy on the appointment of Board Members		
Remuneration sought to be paid	Sitting fees & remuneration by way of commission		
Remuneration last drawn	Sitting fees & remuneration by way of commission		
Shareholding in the company as on March 31, 2026	Nil		
Relationship with other directors and KMPs of the Company	Nil		
Number of Board meetings attended during the year	11 out of 11		
List of Companies in which outside directorships in Indian Companies held as on March 31, 2026	1. LMW Limited 2. Ambadi Enterprises Limited 3. Coromandel International Limited 4. Kan and More Private Limited		
Chairman/member in Committees of the Board of Directors of other Indian Companies as on March 31, 2024	Name of the Company	Name of Committee	Membership/Chairperson
	Coromandel International Limited	Audit Committee	Chairman
		Corporate Social Responsibility & Sustainability Committee	Chairman
		Nomination & Remuneration Committee	Member
	Ambadi Enterprises Limited	Audit Committee	Member
		Nomination & Remuneration Committee	Chairperson
		Assets & Liability Management Committee	Member

Name of the Director	Mr. Vivek Tiwari
Directors Identification Number (DIN)	02174160
Date of Birth	April 01, 1978
Date of First Appointment on the Board	February 18, 2016
Qualification	Postgraduate diploma in Rural Development and Management from the Institute of Engineering and Rural Technology, Allahabad.
Experience & Expertise in specific functional areas	Mr. Vivek Tiwari is a distinguished leader in India's BFSI (Banking, Financial Services, and Insurance) Sector with more than two decades of proficient experience in Microfinance, Risk Management, Financial Inclusion, Strategic Planning, and Business Development. He plays a pivotal role in the Indian microfinance ecosystem. Being a seasoned lending expert, Vivek possesses a proven track record of total lending experience of worth over 25,000 Cr. Under his visionary leadership, SATYA has grown significantly, positively impacting the lives of thousands of women and marginalized individuals by providing them with opportunities to improve their livelihoods through microcredit and financial literacy programs.
Terms and conditions for appointment / re-appointment	As per the Company's Policy on the appointment/re-appointment of Board Members
Remuneration sought to be paid	INR 34.27 million approx. and commission equivalent to 3% of the Profit Before Tax, annually, subject to profit in the company.
Remuneration last drawn	INR 102.81 million approx. and commission equivalent to 3% of the Profit Before Tax, annually
Shareholding in the company as on March 31, 2026	24.49% (on fully diluted basis)

Contd...

Name of the Director	Mr. Vivek Tiwari		
Relationship with other directors and KMPs of the Company	Brother of Mr. Ratnesh Tiwari, Director		
Number of Board meetings attended during the year	11 out of 11		
List of Companies in which outside directorships in Indian Companies held as on March 31, 2026	1. Koshish Sustainable Solutions Private Limited 2. SATYA Shakti Foundation 3. V&S Advisors (OPC) Private Limited 4. SATYA Micro Housing Finance Private Limited		
Chairman/member in Committees of the Board of Directors of other Indian Companies as on March 31, 2024	SATYA Micro Housing Private Limited	**Name of Committee**	**Membership/Chairperson**
		Audit Committee	Member
		Nomination & Remuneration Committee	Member
		ALM Committee	Member

Name of the Director	Mr. Rahul Gupta
Directors Identification Number (DIN)	03068111
Date of Birth	August 13, 1959
Date of First Appointment on the Board	September 09, 2026
Qualification	Master of Marketing Management from Jamnalal Bajaj Institute of Management Studies, University of Bombay during 1987; Certified Associate of the Indian Institute of Bankers during 1989; and studied Advanced Leadership at Harvard University during 2018 to 2021.
Experience & Expertise in specific functional areas	Mr. Rahul Gupta has been the CEO and Whole Time Director of J. C. Flowers Asset Reconstruction Private Limited, India. Prior to leading J. C. Flowers ARC, Rahul held several high-profile international executive roles. His distinguished career includes serving as the Deputy Group CEO at Ambit (India); Director, CFO, and Senior Managing Executive Officer (SMEO) at Shinsei Bank (Japan); Managing Director and Group Financial Controller at DBS Bank (Singapore Head Office); and Chief Controller - Asia at Deutsche Bank (Asia Pacific Head Office, Singapore). He also held foundational senior leadership positions at HSBC (India) and Société Générale (India).
Terms and conditions for appointment / re-appointment	As per the Company's Policy on the appointment/re-appointment of Board Members
Remuneration sought to be paid	Nil
Remuneration last drawn	N.A.
Shareholding in the company as on March 31, 2026	Nil
Relationship with other directors and KMPs of the Company	None.
Number of Board meetings attended during the year	Nil
List of Companies in which outside directorships in Indian Companies held as on March 31, 2026	1. Sicom Limited 2. J.C. Flowers Asset Reconstruction Private Limited
Chairman/member in Committees of the Board of Directors of other Indian Companies as on March 31, 2026	-

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 31st Annual General Meeting of the Company held on Wednesday, September 30, 2026 at 11:00 A.M. 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 31st Annual General Meeting of the Company held on Wednesday, September 30, 2026 at 11:00 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. To receive, consider and adopt the Annual Audited (Standalone & Consolidated) Financial Statements of the Company for the Financial Year 2025-26, along with Auditors Report and the Report of Board of Directors & its annexures thereon
2. Re-appointment of Mr. Ratnesh Tiwari (DIN: 07131331), as Director, Liable to Retire by Rotation
3. To appoint Mr. Rakesh Sachdeva (DIN 00333715) as an Independent Director of the Company
4. Re-Appointment of Dr. Deepali Pant Joshi (DIN: 07139051) as an Independent Director of the Company
5. Re-appointment of Mr. Vivek Tiwari (DIN: 02174160) as a Chairman and Managing Director of the Company and approval of his remuneration
6. Issuance of Non-Convertible Debentures on Private Placement Basis
7. To consider discuss and approve alterations in Articles of Association of the Company
8. Appointment of Mr. Rahul Gupta (DIN: 03068111), as a Non-Executive Director (Nominee) of the Company

Affix Revenue Stamp

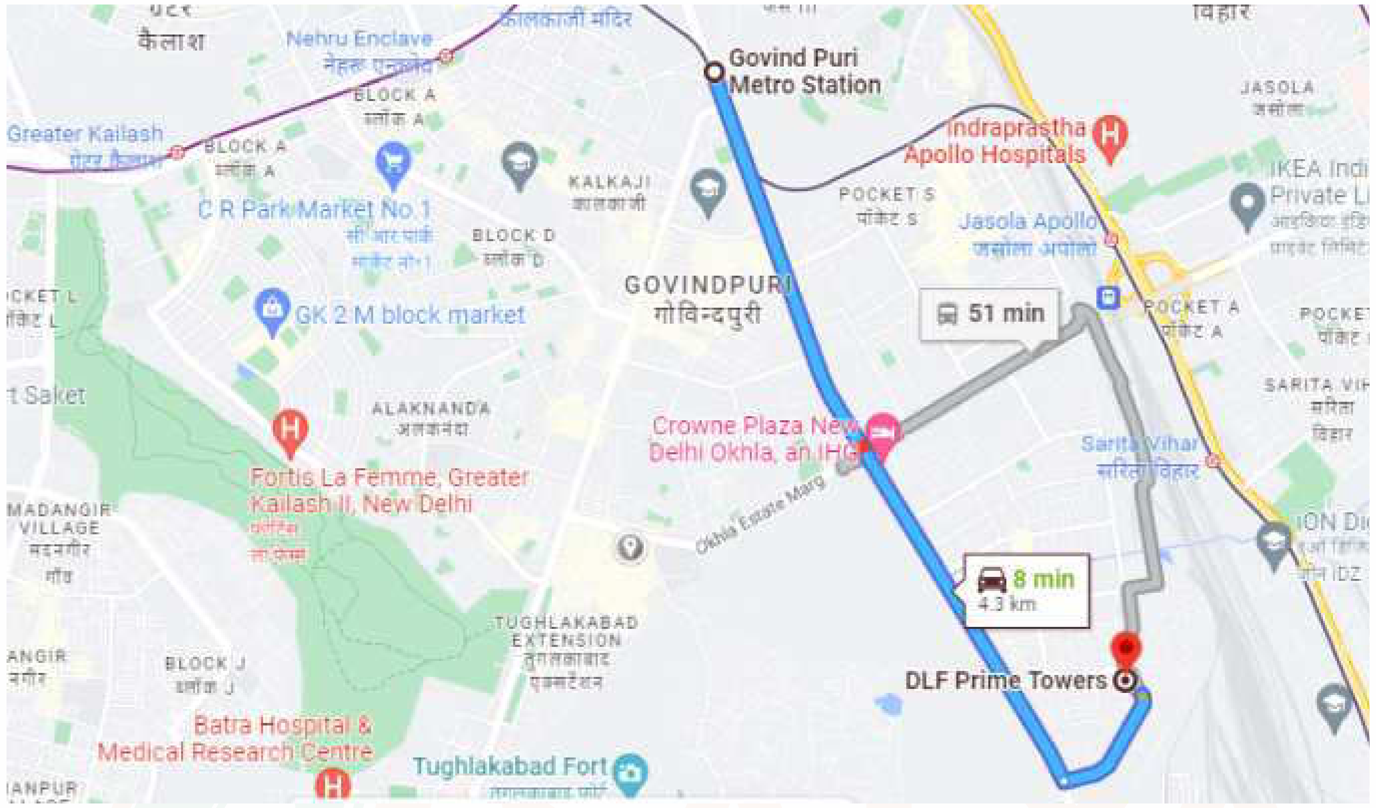
Signed this ________ day of 2026

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: Wednesday, September 30, 2026
Time: 11:00 AM
Venue: 519, 5th Floor, DLF Prime Towers, Okhla Industrial Area, Phase-1, Delhi-110020, India



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REGISTERED OFFICE
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