



ANNUAL REPORT 2024-25



- Leveraging
- Technology
- Realising
- Aspiration

**Smart Loans for
Dream Homes**



ANNUAL REPORT

2024-25

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Ratnesh Tiwari – Managing Director
Mr. Vivek Tiwari - Director
Mr. Chandanathil Pappachan Mohan -Independent Director
Mr. Mahesh Shivlingappa Payannavar- Independent Director
Mr. Sohil Manoj Shah -Nominee Director

STATUTORY AUDITOR

M/s A Prasad & Associates
Chartered Accountants
613 at 6th Floor, Vishal Chambers, P-1,
Sector-18, District Gautam Budh Nagar,
Noida-201301

KEY MANAGERIAL PERSONNEL

Managing Director
Dr. Ratnesh Tiwari

Chief Executive Officer
Mr. Ranjeet Kumar Mishra

Chief Financial Officer
Mr. Gourav Mahajan

Company Secretary and Chief Compliance Officer
Mr. Surya Kant Tiwary
(Ceased to be Company Secretary w.e.f. May 09, 2025)

Company Secretary
Ms. Manisha Jaiswal
(Appointed as Company Secretary w.e.f. May 09, 2025)

REGISTERED OFFICE

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

CORPORATE OFFICE

7th Floor, Prius Heights, Sector-125, Noida,
Uttar Pradesh- 201303

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
(Formerly KFin Technologies Private Limited)
Registered Office address: 301, The
Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai – 400 070
Corporate Office Address: Selenium Tower
B, Plot No 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
Email : einward.ris@kfintech.com
Tel. No.: +91 040 67162222,
Toll Free No.: 1800-345-4001
Fax No. : +91 040 23001153

BANKERS AND FINANCIAL INSTITUTIONS

IDFC First Bank Limited
Jana Small Finance Bank Limited
MAS Financial Services Limited
National Housing Bank
Northern Arc Capital Limited
SATYA MicroCapital Limited
Vivriti Capital Limited

*In view of the acquisition of the Company by SATYA MicroCapital Limited, the name of the Company has been changed from “Baid Housing Finance Private Limited” to “SATYA Micro Housing Finance Private Limited” with effect from November 10, 2022.

**The registered office of the Company was shifted from “1, Tara Nagar, Ajmer Road, Jaipur-302006, Rajasthan” to “519, 5th Floor, DLF Prime Tower, Okhla Industrial Area, Phase-1, New Delhi-110020” with effect from November 03, 2022.

NOTICE OF THE 17TH ANNUAL GENERAL MEETING

Shorter NOTICE is hereby given that the 17th (Seventeenth) Annual General Meeting (“AGM”) of the members of SATYA Micro Housing Finance Private Limited (Formerly known as Baid Housing Finance Private Limited) will be held on Monday, September 29, 2025 at 10:30 A.M. through video conferencing (“VC”) /other audio-visual means (“OAVM”) to transact the following businesses: -

ORDINARY BUSINESS:

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution

ITEM NO.1 - ADOPTION OF FINANCIAL STATEMENT S

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2025, including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and cash flow statement for the year ended as on March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.

“**RESOLVED THAT** the Audited Financial Statements for the financial year ended 31st March 2025, together with the Auditors’ Report and Directors’ Report thereon, be and are hereby received, considered and adopted.”

ITEM NO.2 - RE-APPOINTMENT OF DR. RATNESH TIWARI (DIN: 07131331), AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Dr. Ratnesh Tiwari (DIN: 07131331), who retires by rotation and being eligible, offers himself for re-appointment.

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, Dr. Ratnesh Tiwari (DIN: 07131331) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things which may deem necessary in this behalf.”

ITEM NO. 3 - APPOINTMENT OF STATUTORY AUDITORS

To appoint V Sahai Tripathi & Co as the Statutory Auditors of the Company.

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142, 143 of the Companies Act, 2013 (“the Act”) and other applicable provisions of the Act read with Rules made thereunder as well as Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and RBI Guidelines RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (“RBI Guidelines) for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (including any statutory modification(s) or re-enactment for the time being in force), based on the recommendation of the Audit Committee & Board of Directors, the approval of the members, be and is hereby accorded to appoint V Sahai Tripathi & Co, Chartered Accountants (Firm Registration No. 000262N), as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting to hold such office for a period of three years till the conclusion of the 20th Annual General Meeting, at mutually agreed audit

fees plus all the taxes and out of pocket expenses as per actual, to conduct the audit for the financial years 2025-26 to 2027-28.”

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to negotiate on the audit fees payable to M/s. V Sahai Tripathi & Co, Statutory Auditors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors and Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things which may deem necessary in this behalf.”

Date: May 09, 2025

Place: Noida

By Order of the Board of Directors
For SATYA Micro Housing Finance Private
Limited

Registered Office: 519, 5th Floor, DLF
Prime Tower, Okhla Industrial Area, Phase
1, New Delhi 110020

Sd/-
Manisha Jaiswal
Company Secretary
Membership No. A72487

NOTES:

1. General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No.02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs (“MCA”), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 17th AGM of the Company will be held through VC/OAVM. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning Quorum under Section 103 of the Act. The venue of the meeting shall be deemed to be the registered office of the Company situated at 19, DLF Prime Towers Okhla, Phase-1, South Delhi, Delhi, India, 110020.
2. IN TERMS OF THE MCA CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 17TH AGM OF THE COMPANY.
3. Corporate members and other non-individual shareholders intending to authorize their representatives to participate and vote at the meeting are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization Letter etc., authorizing its representative to attend the AGM and vote on their behalf at the Annual General Meeting.
4. Since the AGM will be held through VC or OAVM pursuant to the MCA circulars, no Route Map is being provided with the Notice.
5. A copy of Audited Financial Statements of the Company for the year ended on March 31, 2025 together with the Board’s Report and Auditor’s Report thereon are enclosed herewith.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during its working hours on all working days without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to Secretarial@satyahousing.com.
7. Details of Director retiring by rotation/ seeking re-appointment at the ensuing Meeting are provided in the ‘Annexure-A’ to the Notice.
8. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the General Meeting.
9. The Notice calling the AGM along with Annual Report for FY 2024-25 have been uploaded on the website of the Company at www.satyahousing.com.

Date: May 09, 2025
Place: Noida

By Order of the Board of Directors
For SATYA Micro Housing Finance Private
Limited

Registered. Office: 519, 5th Floor, DLF
Prime Tower, Okhla Industrial Area,
Phase 1, New Delhi 110020

Sd/-
Manisha Jaiswal
Company Secretary
Membership No. A72487

(ANNEXURE -A):

Pursuant to the Standard 1.2.5 of Secretarial Standard – 2 on General Meetings issued by The Institute of the Company Secretaries of India, details of Director Seeking Appointment/Re-Appointment at the Annual General Meeting of the Company are as follows:

Name of the Director	Dr. Ratnesh Tiwari
Directors Identification Number (DIN)	07131331
Date of Birth	07.04.1987
Date of first appointment on the Board	July 20, 2022
Qualification	He holds an engineering postgraduate and has a doctoral degree (Ph.D.) from Indian Institute of Technology (IIT) Delhi.
Experience & Expertise in specific functional areas	He is an engineering postgraduate and has a doctoral degree (Ph.D.) from Indian Institute of Technology (IIT) Delhi with research targeted towards biomass-based renewable energy. He has over Eight years of experience working on different sustainable development programs sponsored by different National and International agencies like Ministry of New & Renewable Energy, Ministry of Human Resource Development, The Energy & Resource Institute, Container Corporation of India Ltd, GIZ Germany, World Bank and United Nation Foundation, USA. He is the Chief Executive Officer at Koshish Sustainable Solutions Private Limited. Koshish focuses on promoting sustainable energy solutions, sustainable agriculture practices and sustainable eco-friendly products leading to sustainable economic growth with environmental upgradation leading to irreversible human development. He is passionate about socio-economic development of villages. He has an excellent interpersonal and leadership skills.
Terms and conditions for appointment / re-appointment	As per the Company's Policy on the appointment of Board Members.
Remuneration sought to be paid	NA
Remuneration last drawn	NA
Shareholding in the company as on March 31, 2025	Nil
Relationship with other directors and KMPs of the Company	Mr. Vivek Tiwari, Director of the Company is Brother of Dr. Ratnesh Tiwari.
Number of Board meetings attended during the year	5
List of Companies in which outside directorships in	1. Koshish Sustainable Solutions Private Limited 2. Koshish Marketing Solutions Private Limited 3. Satya Shakti Foundation(Limited by Guarantee)

Indian Companies held as on March 31, 2025	<p>4. Medicaall Services Private Limited</p> <p>5. Credentia Finclusion Private Limited</p> <p>6. LD Educare Private Limited</p> <p>7. SATYA MicroCapital Limited</p> <p>8. Satyapath Social Foundation</p>
Chairman/member in Committees of the Board of Directors of other Indian Companies as on March 31, 2025.	<p><u>SATYA Micro Capital Limited</u></p> <p>Corporate Social Responsibility Committee- Member</p> <p>Nomination & Remuneration Committee-Member</p> <p>IT Strategy Committee-Member</p> <p>Risk Management Committee-Member</p> <p>Stakeholders Relationship Committee-Member</p>

BOARD'S REPORT

To
The Members,

The Board takes pleasure in presenting the 17th (Seventeen) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the Financial Year ended on March 31, 2025.

1. BACKGROUND

Your Company is a Housing Finance Company registered with the National Housing Bank (NHB) and now regulated by the Reserve Bank of India (RBI). Your Company is engaged in the business of providing a range of housing loans, loan against property to customers and Balance transfer plus top-up loan.

2. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the Financial Year ended March 31, 2025, are as under:

Particulars	Amount in Million	
	March 31, 2025	March 31, 2024
Total Income	415.15	130.98
Total Expenses	518.85	231.15
Profit/(Loss) before provision for taxation for the year	(103.71)	(100.17)
Less:- Provision for taxation- Current Year	-	0.03
Less:- Deferred taxation	(25.61)	(24.46)
Profit/(Loss) after provision for taxation for the year	(78.09)	(75.74)

Your Company's Net Worth stood at Rs. 1031.06 million for the year ended March 31, 2025. The Total Income during the year under review was Rs. 415.15 million as against Rs. 130.98 million in the previous year. Total Expenses of your Company incurred during the year under review were Rs. 518.85million as against Rs. 231.15 million in the previous financial year. The Profit/(Loss) before tax is Rs. (103.71) million as against Rs. (100.17) million in the previous year. The Profit/(Loss) after tax is Rs. (78.09) million as against Rs. (75.74) million in the previous year.

3. STATE OF COMPANY AFFAIRS

The Company is engaged in the business of providing a range of housing loans (such as Construction Loan, Plot purchase plus construction loan, renovation/extension loan, and home purchase loan), loan against property and Balance transfer plus top-up loan. The Company is primarily focused on addressing the housing finance needs of self-employed, Low- and Middle-Income Families from semi urban and rural areas of India. The Company strives to serve as a medium to fulfil the dream of owning a house, of the under-served segment of society.

SATYA Micro Housing Finance Private Limited (SMHFPL) largely offers housing finance products & services for the purchase and renovation / construction of homes, or commercial spaces. It also provides loans against property for business or personal needs as well as working capital for business expansion, having primarily focused services of affordable housing.

4. DIVIDEND

Your directors have recommended to plough back the profit into the business of the Company in order to build a strong reserve base for the long-term growth of the Company and have not recommended any dividend for the financial Year 2024-25.

5. TRANSFER TO RESERVES

As per section 29C of the NHB Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. For this purpose, the Special Reserve was created by the Company under Section 36 (1) (viii) of The Income Tax Act, 1961 is considered to be an eligible transfer. Since there was loss of Rs. 78.09 million during the FY 2024-25, the Company was not required to transfer any amount to the Special Reserve in terms of Section 36 (1) (viii) of The Income Tax Act, 1961. The Company doesn't anticipate any withdrawal from the Special Reserve in foreseeable future.

The Board does not propose to transfer any amount to General Reserve.

6. SHARE CAPITAL

As on the date of this report, the Authorized Share Capital of the Company is Rs. 750 million consisting of 7,50,00,000 Equity Shares of Rs. 10/- each.

The Company had issued and allotted 14285714 Equity Shares having a face value of Rs. 10/- each at a premium of Rs. 25/- per Equity Share aggregating up to Rs. 499.99 million on Preferential cum Private Placement basis to the certain allottees during the Financial Year ended March 31, 2025.

As of the date of this report, the paid-up Equity Share Capital of the Company is Rs. 627.58 million.

7. CORPORATE GOVERNANCE

The Report on Corporate Governance pursuant to RBI Circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022, is annexed as Annexure- 1 and forms part of this Report. The Company is committed to maintaining the high standards of corporate governance and is continuously striving to implement several best corporate governance practices.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

The following changes took place in the directorship of the Company during the Financial Year under review and till the date of this report: -

1. Dr. Ratnesh Tiwari (DIN: - 07131331) was designated as Managing Director of the Company from the position of Non- Executive Director effective from October 21, 2024, and Mr. Vivek Tiwari (DIN:- 02174160) was designated as Non- Executive Director of the Company from the position of Managing Director. This change of designation was done in compliance with the Regulation 97 of the Master Direction – Reserve Bank of India (Non- Banking Financial Company- Scale Based Regulation) Directions, 2023.
2. Mr. Sajay Goel resigned from the position of Chief Financial Officer (CFO) of the Company w.e.f. November 09, 2024, due to his pre-occupation with other engagements. The Board placed on record its appreciation for the valuable contributions and services provided by Mr. Sanjay Goel during his tenure as CFO.
3. Mr. Surya Kant Tiwary was appointed as Company Secretary and Chief Compliance Officer of the Company w.e.f. October 21, 2024, in place of Mr. Ankit Tiwari.

4. Mr. Surya Kant Tiwari was designated as Chief Compliance Officer from the position of Company Secretary and Chief Compliance Officer of the Company w.e.f. May 9, 2025.
5. Ms. Manisha Jaiswal was appointed as Company Secretary of the Company w.e.f. May 9, 2025.
6. Mr. Gourav Mahajan was appointed as Chief Financial Officer of the Company w.e.f. February 07, 2025.
7. Mr. Sohil Manoh Shah (DIN:- 07004702) was appointed as Non-Executive- Nominee Director of the Company on behalf of Gojo & Company, Inc. (Ultimate Holding Company) in 16th Annual General Meeting of the Company held on July 06, 2024.
8. Dr. Ratnesh Tiwari (DIN:- 07131331) will retire by rotation at the forthcoming Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

The Board of the Company comprises of 5 Directors as on the date of this report namely:

S. No.	Name of the Director	Designation	DIN
1.	Dr. Ratnesh Tiwari*	Managing Director	07131331
2.	Mr. Chandanathil Pappachan Mohan	Independent Director	02661757
3.	Mr. Mahesh Shivlingappa Payannavar	Independent Director	00230347
4.	Mr. Vivek Tiwari	Non-Executive Director	02174160
5.	Mr. Sohil Manoj Shah	Nominee Director	07004702

*Dr. Ratnesh Tiwari (DIN: - 07131331) was designated as Managing Director of the Company from the position of Non- Executive Director effective from October 21, 2024, and Mr. Vivek Tiwari (DIN:- 02174160) was designated as Non- Executive Director of the Company from the position of Managing Director.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following changes take place during the financial year under review till the date of this report: -

S. No.	Name of the Director	Designation	Appointment/Cessation	Date of Event
1.	Mr. Vivek Tiwari	Managing Director	Cessation	30.09.2024
2.	Mr. Ankit Tiwari	Company Secretary	Cessation	21.10.2024
3.	Mr. Surya Kant Tiwari	Company Secretary	Appointment	21.10.2024
4.	Mr. Ratnesh Tiwari	Managing Director	Appointment	21.10.2024
5.	Mr. Sanjay Goel	Chief Financial Officer	Cessation	09.11.2024
6.	Mr. Gourav Mahajan	Chief Financial Officer	Appointment	07.02.2025
7.	Mr. Surya Kant Tiwari	Company Secretary	Cessation	09.05.2025
8.	Ms. Manisha Jaiswal	Company Secretary	Appointment	09.05.2025

9. NUMBER OF MEETINGS

During the Financial year 2024-25, your Board of Directors met 5 (Five) times. The details of the Board Meetings and attendance thereof are provided in the Corporate Governance forming part of this report.

10. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations of independence from each of its Independent Directors under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of Independent Directors envisaged in section 149(6) of the Companies Act, 2013. Independent Directors appointed in the Company during the period under review possess integrity, relevant expertise and experience in the opinion of the Board as required under the applicable provisions of the Companies Act, 2013.

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has a Board approved remuneration policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of directors. The said Policy is directed to provide the framework that guides the remuneration strategy of the Company for its Directors, Key Managerial Personnel and other employees.

The said Policy is hosted on the Company's website at <https://www.satyahousing.com/satyanew/pdf/Nomination-&-Remuneration-Policy.pdf>.

12. DEPOSITORY SYSTEM

The Company's Equity Shares are not listed on any stock exchange and are being traded on off-market platform. As on March 31, 2025, 100% of the equity shares of the Company were held in dematerialized form with National Securities Depository Limited (NSDL).

13. ANNUAL RETURN

Pursuant to provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025, is available on the Company's website on <https://satyahousing.com>.

14. AUDITORS

Statutory Auditors

During the year under review, M/s. A Prasad & Associates, Chartered Accountants having Firm Registration No. 004250C was re-appointed as Statutory Auditor of the Company for the Financial Year 2024- 25 in the Annual General Meeting dated July 6, 2024, who shall hold the office until the conclusion of ensuing Annual General Meeting. M/s. A Prasad & Associates, Chartered Accountants, have confirmed their eligibility for FY 2024-25 under section 141 of the Companies Act 2013 (includes amendments thereto) and the RBI Guidelines, and the said re-appointment is in accordance with the applicable provisions of the Act and rules framed thereunder and the RBI Guidelines.

Your directors do not observe any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor in its report. The Statutory Auditors have also confirmed their independence, which has been duly taken on record by the Audit Committee.

Secretarial Auditor

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company. Hence, the requirement for disclosure of Secretarial Audit Report in Form MR-3 is not applicable to the company for the Financial Year 2024-25.

Cost Auditor

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required and accordingly, such accounts and records are not made and maintained.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review pursuant to RBI Master Direction- Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021, is forming part of this Annual Report as Annexure 2.

16. INTERNAL CONTROL

Your Company has adequate internal controls and processes in place with respect to its financial statements, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are implemented through various policies, procedures and certifications which commensurate with the size and nature of the Company's business. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

These systems provide reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

17. MATERIAL CHANGES AND COMMITMENTS

During the financial year under review, there have been no material changes and commitments affecting financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

18. CHANGE OF NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

19. CHANGE IN NAME OF THE COMPANY

During the year under review there is no change in the name of the Company.

20. REGULATORY & STATUTORY COMPLIANCES

The Company is Non-deposit taking Housing Finance Company, registered under section 29A under National Housing Bank (NHB) Act 1987. The Company has complied with and continues to comply with all applicable provisions of the Act, the National Housing Bank Act, 1987 and other applicable rules/regulations/guidelines, issued and amended from time to time and in August 2019, the Central Government shifted the powers of regulation of Housing Finance Companies (HFCs) to RBI from NHB, but NHB continues to carry out the function of supervision of HFCs.

The Reserve Bank of India (RBI) vide Circular No. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021, has issued the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“RBI HFC Directions”) applicable on all Housing Finance Companies. The Company is ensuring compliances of aforesaid Master Direction.

RBI via notification RBI/2021-22/112DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 on Framework for Scale Based Regulation for Non-Banking Financial Companies, bifurcated the Regulatory structure of NBFCs in four layers i.e. 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. Your Company, being a Housing Finance Company, falls under the NBFC - Middle Layer (NBFC-ML) and endeavors to ensure the compliance with this notification.

During the financial year 2024-25, the RBI/NHB had issued various circulars, notifications, directions and guidelines to Housing Finance Companies, the updates of which were duly placed before the Board at regular intervals. The Company had put in place adequate systems and processes in place to ensure compliance with RBI HFC Directions and other applicable directions/guidelines issued by RBI/NHB from time to time.

21. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Since the Company does not have any subsidiaries, joint ventures or associates within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 and no new subsidiary, associate and joint venture company was formed during the year under review therefore no details are required to be given. However, the Company is a Subsidiary of SATYA MicroCapital Limited (NBFC-MFI), as on the date of this report.

22. TRANSACTIONS WITH RELATED PARTIES

All related party transactions that were entered into by the Company during the Financial Year ended on March 31, 2025, were on an arm's length basis and were in the ordinary course of business and are disclosed under Note No. 34 of the Audited Financial Statements. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not applied. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

Pursuant to the RBI Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Direction, 2021, The policy on dealing with Related Party Transactions is disclosed on the Company's website at [RPT-POLICY.pdf](#)

23. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 read with Section 177(9) of the Act (as amended from time to time), the Company has framed Vigil Mechanism / Whistle Blower Policy (“Policy”) to deal with instances of unethical practices, fraud and mismanagement or gross misconduct with regards to business operations, if any that can lead to financial loss or reputational risk to the organization. The Company take strong exception to any untoward business practices and encourages its stakeholders to make disclosures whether they are Directors, permanent/ contractual employees, customers, contractors, vendors, suppliers, customers or any other person having an association with the Company. This enables directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior / conduct, etc.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information. The said Policy can be accessed at [whistle-blower-policy.pdf](#).

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company, being a Housing Finance Company registered with National Housing Bank primarily engaged in the business of housing finance, is exempted from the provisions of Section 186 of the Companies Act, 2013. Accordingly, there are no details of particulars of loans, guarantees or investments that are required to be provided as per Section 134(3)(g) of the Companies Act, 2013.

25. DEPOSITS

The Company is registered with the National Housing Bank as a non-deposit taking Housing Finance Company. Hence, the Company has not accepted public deposits and the Board of Directors has passed the resolution that the Company will not accept or hold any public deposits in FY 2025-26.

26. INTERNAL GUIDELINES ON CORPORATE GOVERNANCE

During the Financial Year under review, your Company adhered to the Internal Guidelines on Corporate Governance adopted in accordance with para 100 of chapter XI of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, which inter-alia, defines the legal, contractual and social responsibilities of the Company towards its various stakeholders and lays down the Corporate Governance practices of the Company. The said policy is available on the website of the Company and can be accessed at [Internal-guidelines-on-Corporate-Governance.pdf](#).

27. CAPITAL ADEQUACY RATIO (CRAR)

The Capital Adequacy Ratio (CRAR) as on March 31, 2025 was 55.37% (comprising Tier I capital of 54.24% and Tier II capital of 1.13% which is far above the minimum required level of 15% as per the provisions of the RBI Master Directions.

28. RISK MANAGEMENT

The Company is exposed to various kinds of risks like credit risk, market risk, liquidity risk and operational risk arising out of business operations, which include mortgage lending, liability management etc. In order to mitigate these risks, the Company has developed and implemented a risk management framework which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize the adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The Company has a robust credit risk management framework implemented through various policies, manuals and guidelines. The Company has implemented a pre and post disbursement credit risk control system ensuring effective risk analysis and measurement, periodic monitoring and reporting based on various parameters and adherence to amendments in policy changes. The delegation structure for approval of credit limits is approved by the Board of Directors.

29. DISCLOSURES AS PER THE REQUIREMENT OF SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to the constitution of the internal complaints committee (ICC) under the POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

Number of complaints filed during the financial year: 0 (NIL)

Number of complaints disposed of during the financial year: 0 (NIL)

Number of complaints pending as on end of the financial year: 0 (NIL)

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND 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: NIL.

31. CORPORATE SOCIAL RESPONSIBILITY

During the period under review, the provisions of section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) rules, 2014, are not applicable to the Company.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and future operations.

33. COMPLIANCE WITH SECRETARIAL STANDARDS

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

34. FRAUD REPORTING

No material fraud has been found during the period under review and no reporting of the same has been done by Auditors of the Company.

35. MAINTENANCE OF COST RECORDS

The Company, being a Housing Finance Company, is not required to maintain cost records as per sub-section (1) of Section 148 of the Act.

36. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(C) OF THE COMPANIES ACT, 2013

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and ability, hereby confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- The Directors have 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 ended March 31, 2025 and of the profit and loss of the company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the accounts for the financial year ended March 31, 2025 on a 'going concern basis';
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

37. DISCLOSURES UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your 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.

38. 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.

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~~ settlement, against loan obtained by the Company with Bank/FI, hence the above is not applicable.

39. DISCLOSURES AS PER THE NON-BANKING FINANCIAL COMPANY - HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 (AS AMENDED FROM TIME TO TIME)

A. PUBLIC DEPOSITS

The Company is a non-deposit taking Housing Finance Company and did not accept public deposit during the financial year under review. Hence, the information required under the aforesaid directions stands NIL: -

- The total number of accounts of public deposit of the Company which have not been claimed by the depositors or not paid by the Company after the date on which the deposit become due for repayment: - NIL
- The total amount due under such accounts remaining unclaimed or unpaid beyond the date referred to in clause (a) as aforesaid: - NIL

B. DEBENTURES

- The total number of non-convertible debentures which have not been claimed by the investors or not paid by the Company after the date on which the non-convertible debentures became due for redemption: NIL
- The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date of such debentures become due for redemption: NIL

40. ACKNOWLEDGEMENTS

The Board of Directors of your Company acknowledges its sincere appreciation for the support extended by various departments of Central and State Government, National housing Bank, Reserve Bank of India and others stakeholders. The Board also takes this opportunity to express its deep gratitude for the continuous support received from the Members, Investors, and Employees & Associates of the Company.

Date: May 09, 2025
Place: Noida

By Order of the Board of Directors
For SATYA Micro Housing Finance Private
Limited

Registered. Office: 519, 5th Floor,
DLF Prime Tower, Okhla Industrial
Area, Phase1, New Delhi-110020

Sd/-
Ratnesh Tiwari
Managing Director
DIN: 07131331

Sd/-
Vivek Tiwari
Director
DIN: 02174160

ANNEXURE-1

REPORT ON CORPORATE GOVERNANCE

SATYA Micro Housing Finance Private Limited (SMHFPL) believes that robust Corporate Governance framework is one of the key ingredients for long term success of any financial services entity. The Company ensures good governance through the implementation of various effective policies and procedures, which is mandated and reviewed by the Board or the Committees of the members of the Board at regular intervals. The Company is in compliance with Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (hereinafter “RBI Master Directions”).

The Company believes that corporate governance is not limited to merely creating checks and balances. It is more about creating organizational excellence leading to increase in employee and customer satisfaction and long-term shareholders’ value without compromising on ethical standards.

BOARD OF DIRECTORS (“BOARD”)

The Board plays a crucial role in overseeing how the management serves the short and long-term interests of stakeholders. 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.

As on March 31, 2025, your Board of Directors comprised of 5 (Five) directors which includes 2 (Two) being Non-Executive & Independent Directors, 1 (One) Non-Executive & Non-Independent Directors, 1 (One) Managing Director and 1 (One) Nominee Director of the Company. 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 while discharging its responsibilities and provides leadership and guidance to the Company’s management. Moreover, the Board while discharging its fiduciary responsibilities very well ensures that the management adheres to the high standards of ethics, transparency and disclosures. The Non-Executive Directors including Independent Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. They make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

The profile of the Directors can be accessed on our website at <https://satyahousing.com/about#our-board>.

MEETINGS & ATTENDANCE

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

The functional heads of the Company periodically give presentations to the Board covering their respective operations, performance, plans and strategies and discuss upon the areas of improvement and prospective opportunities.

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

A. The Composition of the Board as on March 31, 2022 is as follows:

Sl. No.	Name of Director	Director since	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter nominee / Independent)	DIN	Number of Board Meetings		* No. of other Directorships	Remuneration (In million)			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Dr. Ratnesh Tiwari	20/07/2022	Executive	07131331	5	5	2	-	0.45	-	-
2	Mr. Vivek Tiwari	20/07/2022	Non-Executive	02174160	5	5	1	-	-	-	-
3	Mr. Chandanathil Pappachan Mohan	01/08/2022	Independent	02661757	5	5	3	-	0.82	-	2,00,000
4	Mr. Mahesh S. Payannavar	21/03/2023	Independent	00230347	5	5	1	-	0.82	-	-
5	Mr. Sohil Manoj Shah	10/08/2023	Nominee Director	07004702	5	5	-	-	0.23	-	-
DIRECTOR WHO CEASED TO BE ON THE BOARD OF DIRECTORS DURING FY 2024-25											
6	-	-	-	-	-	-	-	-	-	-	-

* Excludes directorship in the private companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

B. Details of change in composition of the Board during the current and previous financial year.

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter /Nominee/ Independent)	*Nature of change (resignation, appointment, re-appointment, change of designation)	Effective date
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1	Mr. Vivek Tiwari	Non- Executive Director	Change in Designation	30.09.2024
2	Dr. Ratnesh Tiwari	Executive Director	Change in Designation	21.10.2024

- Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him shall be disclosed Not Applicable
 - Details of any relationship amongst the directors inter se shall be disclosed. Dr. Ratnesh Tiwari (Managing Director) and Mr. Vivek Tiwari (Non-Executive Director) of the Company are Brothers.
 - Committees of the Board and their composition
- C. 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 other statutory provisions. The Committees operate as empowered bodies of the Board. There are 6 (Six) 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, and in consonance with the Master Directions issued by the RBI for HFC's. The committees along with its composition as on the date of this report is as follows:-

S. No	Committee	Name	Designation	Status in committee
1	Asset & Liability Management Committee	Dr. Ratnesh Tiwari	Managing Director	Chairman
		Mr. Chandanathil Pappachan Mohan	Independent Director	Member
		Mr. Mahesh Shivlingappa Payannavar	Independent Director	Member
		Mr. Vivek Tiwari	Non-Executive Director	Member
		Mr. Ranjeet Kumar Mishra	Chief Executive Officer	Member
		Mr. Gourav Mahajan	Chief Financial Officer	Member
2	Nomination & Remuneration Committee	Mr. Mahesh Shivlingappa Payannavar	Independent Director	Chairman
		Mr. Chandanathil Pappachan Mohan	Independent Director	Member

		Dr. Ratnesh Tiwari	Managing Director	Member
		Mr. Vivek Tiwari	Non-Executive Director	Member
3	IT Strategy	Mr. Mahesh Shivlingappa Payannavar	Independent Director	Chairman
		Mr. Chandanathil Pappachan Mohan	Independent Director	Member
		Dr. Ratnesh Tiwari	Managing Director	Member
		Mr. Ranjeet Kumar Mishra	Chief Executive Officer	Member
4	Risk Management Committee	Mr. Mahesh Shivlingappa Payannavar	Independent Director	Chairman
		Mr. Chandanathil Pappachan Mohan	Independent Director	Member
		Dr. Ratnesh Tiwari	Managing Director	Member
5	Audit Committee	Mr. Chandanathil Pappachan Mohan	Independent Director	Chairman
		Mr. Mahesh Shivlingappa Payannavar	Independent Director	Member
		Mr. Vivek Tiwari	Non-Executive Director	Member
6	Working Committee	Dr. Ratnesh Tiwari	Managing Director	Member
		Mr. Vivek Tiwari	Non-Executive Director	Member
		Mr. Ranjeet Kumar Mishra	Chief Executive Officer	Member

1. Audit Committee

As on March 31, 2025, the Committee comprises of 3 (three) members. The Company Secretary is the secretary of the Committee. The invitees include Chief Financial Officer. Further, the representative of the Statutory Auditor, Internal Auditor and other executives of the Company are also invited in the Audit Committee Meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting. During the year under review, the Committee met 4 (four) times on April 29, 2024, July 19, 2024, October 21, 2024 and February 7, 2025 and the attendance of members at the Meetings were as follows:

Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings		No. of shares held in the HFC
			Held during the year	Attend ed	
Mr. Chandanathil Pappachan Mohan	08.11.2022	Independent (Chairman)	4	4	^2 lacs
Mr. Vivek Tiwari	08.11.2022	Non-Executive	4	4	NIL
* Mr. Mahesh Shivlingappa Payannavar	08.05.2023	Independent Director	4	4	NIL

^includes partly paid shares of Rs.1/- per share paid up.

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

2. Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Companies Act and the regulations framed by Reserve Bank of India/National Housing Bank. 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 at [Remuneration Policy](#).

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 evaluate the functioning/ performance of Board and its Committees and express satisfaction with their functioning/performance.

As on March 31, 2025, the Committee comprised of Four (4) members. The Committee held 3 (Three) meetings during the year on April 29, 2024, October 21, 2024, and February 07, 2025, and the attendance of members at the Meetings were as follows:

Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings		No. of shares held in the HFC
			Held during the year	Attended	
Mr. Mahesh Shivlingappa Payannavar	08.05.2023	Independent (Chairman)	3	3	^2 lac s
Mr. Vivek Tiwari	08.11.2022	Non-Executive (Promoter)	3	3	NIL

* Mr. Chandanathil Pappachan Mohan	08.11.2022	Independent	3	3	NIL
Dr. Ratnesh Tiwari	08.11.2022	Executive	3	3	NIL

^includes partly paid shares of Rs.1/- per share paid up.

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.
- The Committee has laid down a detailed Nomination and Remuneration Policy which shall include:
 - a) guidance for determining inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration and appointment of the Directors, Key Managerial Personnel and Senior Managerial Personnel.
 - b) manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

3. Risk Management Committee

Pursuant to the Scale Based Regulation dated October 22, 2021, issued by RBI, every NBFC-BL required to have a Risk Management Committee who shall be responsible for evaluating the overall risks faced by the Company including liquidity risk and will report to the Board.

The Company, being covered under the middle layer, required to comply with the Regulatory revisions applicable to lower layers of NBFCs. In view of the same, the Risk Management Committee has been constituted to manage and mitigate the risk 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, their controls are designed, put in place with specific responsibility of the concerned person for its timely achievement.

The Risk Management Committee of the Board, comprised of 3 (three) members as on March 31, 2025. The Committee met 3 (Three) times during the financial year on April 29, 2024, October 21, 2024 and February 07, 2025 and the attendance of members at the Meetings were as follows:

Name of Director			Number of Meetings	
------------------	--	--	--------------------	--

	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Held during the year	Attend ed	No. of shares held in the HFC
Mr. Mahesh Shivlingappa Payannavar	08.05.2023	Independent (Chairman)	3	3	0
Mr. Chandanathil Pappachan Mohan	08.11.2022	Independent	3	3	^2lacs
Dr. Ratnesh Tiwari	08.05.2023	Executive	3	3	0

^includes partly paid shares of Rs.1/- per share paid up.

Terms of Reference The Risk Management Committee has the following responsibilities:

- To monitor and review the risk management plan.
- To review operational risk (including sub risk for operational risk), credit risk, market risk, interest rate risk and other risks associated with the business of the organization.
- To take Strategic actions to mitigate the risk associated with the nature of the business.
- To appraise the Board of directors at regular intervals regarding the process of putting in place a progressive risk management system, risk management policy and strategy.
- To do such other acts, deeds and things as may be directed by the Board and required to comply with the applicable laws, and
- To lay down procedure to inform Board members about the risk assessment and minimization procedures.
- Formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks faced by the entity including strategic risk, operational risk (Including technology risk), Financial risks (including liquidity & credit risk), Compliance/ Regulatory & Legal risk, Reputational risk, Investment risk, Interest Rate risk, Market risk, Concentration risk or any other risk as may be determined by the Committee.
 - b. measures for risk mitigation including systems and processes for internal control of identified risks.

4. Asset & Liability Management Committee

Pursuant to guidelines issued by Reserve Bank of India (RBI) on Asset Liability Management (ALM) System for NBFCs, the 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. Dr. Ratnesh Tiwari, Managing Director of the Company is the Chairman of the Committee and possesses rich blend of academic excellence, entrepreneurial spirit, and leadership expertise. The other members as mentioned below are learned and eminent personalities in their respective fields. All members of the Committee are also experienced and are heading the industrial and service sectors.

The Committee met 4 (Four) times during the financial year on April 29, 2024, July 19, 2024, October 21, 2024 and February 7, 2025, and the attendance of members at the Meetings were as follows:

Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings		No. of shares held in the HFC
			Held during the year	Attended	
Dr. Ratnesh Tiwari	08.11.2022	Executive (Chairman)	4	4	0
Mr. Chandanathil Pappachan Mohan	08.11.2022	Independent	4	4	^2lacs
Mr. Ranjeet Kumar Mishra	08.11.2022	Chief Executive Officer	4	4	^12lacs
Mr. Vivek Tiwari	08.11.2022	Non-Executive Director	4	4	0
Mr. Mahesh Shivlingappa Payannavar	08.05.2023	Independent	4	4	0
Mr. Gourav Mahajan	07.02.2025	Chief Financial Officer	4	0	0

^includes partly paid shares of Rs.1/- per share paid up.

Terms of Reference The Asset & Liability Management Committee has the following responsibilities:

- 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;
- To monitor the asset liability gap and strategize action to mitigate the risk associated.

5. IT Strategy Committee

Pursuant to RBI Master Direction-Information Technology Framework for the NBFC (including HFCs) 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. During the year under review, the members of the IT Strategy Committee met 4 (Four) times during the financial year on April 29, 2024, July 19, 2024, October 21, 2024 and February 7, 2025 and the attendance of members at the Meetings were as follows:

Name	Member	Capacity	Number of	No. of
------	--------	----------	-----------	--------

	of Committee since	(i.e., Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	Meetings		shares held in the HFC
			Held during the year	Attended	
Mr. Mahesh Shivlingappa Payannavar	08.05.2023	Independent (Chairman)	3	3	0
Mr. Chandanathil Pappachan Mohan	08.11.2022	Independent	3	3	^2lacs
Mr. Ranjeet Kumar Mishra	08.11.2022	Chief Executive Officer	3	3	^12lacs
Dr. Ratnesh Tiwari	08.11.2022	Executive	3	3	0

^includes partly paid shares of Rs.1/- per share paid up

Terms of Reference The IT Strategy Committee has the following responsibilities:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining HFC's growth and becoming aware about exposure towards IT risks and controls.

6. 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 instrument 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, Dr. Ratnesh Tiwari, and Mr. Ranjeet Kumar Mishra 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, 7 (Seven) meetings of the Committee were held.

Name	Member of Committee	Capacity (i.e.,	Number of Meetings	No. of shares
------	------------------------	--------------------	-----------------------	------------------

	since	Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	Held during the year	Attended	held in the HFC
Mr. Ratnesh Tiwari	20.07.2022	Managing Director (Chairman)	7	7	0
Mr. Vivek Tiwari	20.07.2022	Non- Executive Director	7	7	0
Mr. Ranjeet Kumar Mishra	20.07.2022	Chief Executive Officer	7	7	^12lacs

^includes partly paid shares of Rs.1/- per share paid up

Terms of Reference The Working Committee has the following responsibilities:

1. Accepting/modifying/revising the terms & conditions of the Loan from various Banks/Financial Institutions/entities both domestic and foreign, within the overall approval as may be given by the Board of Directors, from time to time;
2. Transaction related to securitization/assignment and raising of funds through issuance of Commercial Papers/ External Commercial Borrowings/issuance and allotment of Non-Convertible Debentures and through any other way as stipulated and permissible under applicable laws, whether in the form of loans, subscription to debentures / bonds or other debt instruments (whether short or long term and whether secured or unsecured) or by subscription of preference shares (whether cumulative or non-cumulative and redeemable or convertible) or by issue of any other security or any combination thereof, upon such terms and conditions as the Lender/Investors may stipulate including creation of security and acceptable to the Company;
3. Pledge, Mortgage and/or Charge in all or any part of the movable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever so as to secure the borrowings availed by the Company, within the overall approval as may be given by the Board of Directors, from time to time;
4. Allotment of Securities to the extent permissible under the Companies Act, 2013 and other applicable laws;
5. Affixation of common seal in terms of Articles of Association of the Company, wherever required to facilitate transactions;
6. Opening of Current Accounts at different places in India;
7. Any changes in authorised signatories who operate such accounts;
8. Apply for Net Banking and consequent changes in their authority to operate;
9. Any closure of existing Current Account of the Company;
10. To invest the funds of the Company including Fixed Deposit, Mutual Fund or any other similar instrument; within the overall limit, mode and investment instruments as may be approved by the Board of Directors from time to time.
11. Any other matter relating to the operations of various bank accounts and other general purposes of the Company.

3) General Body Meetings

General Body Meetings held during the Financial Year ended March 31, 2025: -

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date	Place	Special resolutions passed
1	Annual General Meeting	July 06, 2024	519, 5 th Floor, DLF Prime Tower, Okhla Phase-1, New Delhi-110020	03
2	Extra- Ordinary General Meeting	October 26, 2024	519, 5 th Floor, DLF Prime Tower, Okhla Phase-1, New Delhi-110020	02

4) Details of non-compliance with requirements of Companies Act, 2013

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards: No Such Default has been occurred.

5) Details of penalties and strictures

HFCs should disclose details of penalties or strictures imposed on it by the Reserve Bank or any other statutory authority: There were no penalties/strictures imposed on the Company during FY 2024-25.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF GLOBAL ECONOMY

The global economy in FY25 was shaped by geopolitical conflicts, inflationary pressures, economic slowdowns, and regulatory shifts. While ongoing conflicts in Ukraine and the Middle East disrupted trade routes and energy markets, de-escalation efforts continued, offering a potential path toward stability.

Headline inflation moderated globally, declining from 6.8% in 2023 to 5.2% in 2024 with further easing expected to 4.3% in 2025 and 3.6% in 2026, according to IMF. With inflation showing signs of moderation, several central banks, including the U.S. Federal Reserve and the European Central Bank, began cutting interest rates in 2024 to support economic growth. However, due to persistent stagflation risks and inflation concerns, the Fed has now paused rate cuts, adopting a more cautious stance.

The U.S. presidential election led to leadership changes, expected to reshape economic policy, trade agreements, and global market dynamics. China continued to grapple with economic headwinds, as a weak domestic demand and deflationary concerns weighed on growth, despite government stimulus measures. Additionally, supply chain diversification away from China further impacted industrial output and export competitiveness. Geopolitical uncertainties and volatile energy prices further intensified economic fragility worldwide.

Despite these headwinds, the global economy exhibited resilience, with the IMF projecting steady growth of 3.2% for both 2025 and 2026.

OVERVIEW OF INDIAN ECONOMY

The Indian economy experienced a year of dynamic shifts in FY25, shaped by policy recalibrations, evolving market trends, shifting consumer dynamics, and a rapidly expanding digital ecosystem. The RBI transitioned to an accommodative policy stance after an extended period of monetary tightening, acknowledging a moderation in headline inflation while remaining vigilant about persistent food price volatility. While inflation eased from the peaks of 2022, global disruptions and supply-side challenges continue to pose risks. To support economic growth, the RBI implemented a measured 50-basis-point repo rate cut in early 2025, with further rate reductions remaining contingent on evolving macro-economic conditions & inflationary trends.

India has solidified its position as a premier global investment destination, ranking among the top five choices for global CEOs in 2024 as per PWC's Annual Global CEO survey. Flagship initiatives such as Make in India and Digital India, alongside significant improvements in infrastructure, ease of doing business, and targeted incentives, have bolstered domestic manufacturing and attracted substantial foreign investments.

The financial, real estate, and professional services sectors have also surpassed pre-pandemic levels, a trend expected to sustain in the coming years, reflecting a well-balanced and resilient growth trajectory. Furthermore, in terms of the digital economy, UPI has played a pivotal role in promoting financial inclusion and accelerating India's transition to digital economy, with transactions surging 30% in value and 42% in volume in FY25 compared to FY24.

In FY25, equity markets witnessed contrasting trends, with 18-month-long rally propelling indices to record highs, followed by a phase of correction in the latter part of the year. Global market volatility, policy adjustments, and evolving investor sentiment contributed to this recalibration. However, consumer spending remained resilient, supported by rising per capita incomes and private sector expansion. The Union Budget 2025-26 played a pivotal role in fostering economic activity, introducing targeted fiscal measures- some reducing tax burdens, others increasing disposable incomes thereby reinforcing domestic consumption. Looking ahead, India's economic outlook remains robust, with GDP growth projected at 6.2% in 2025 & 6.3% in 2026, reaffirming its position as the fastest-growing

major economy. A stable macroeconomic environment, structural policy reforms, and resilient domestic demand are expected to sustain long-term growth momentum, positioning India as a key driver of global economic expansion.

OVERVIEW OF THE HOUSING SECTOR

The Indian real estate sector stands as a cornerstone of the nation's economy, being the second-largest employment generator after agriculture contributing 18% of the total employment in India. It contributed approximately 7.3% to the GDP, with projections indicating an expansion to \$1 trillion by 2030, and accounting for 13% of the GDP in 2025.

The real estate sector in India has experienced the power of policy support in the last decade. Initiatives like RERA (Real Estate Regulatory Authority), FDI relaxations, GST, and bankruptcy code reforms have made the sector more transparent, structured, and investment friendly.

The demand for premium and luxury housing has also gained significant traction. Luxury & Premium housing (>1 Cr) accounted for 46% of total sales in Q4 FY25, highlighting a structural shift in consumer preferences. In addition, real estate has emerged as the preferred asset class for investment, playing a crucial role in portfolio diversification. Recent survey data as per Anarock indicates a strong shift, with 40% of investors actively diversifying their portfolios favoring real estate.

HOUSING FINANCE SECTOR

India's housing finance market has witnessed strong growth, driven by increasing homeownership aspirations, government policy support, and improving affordability. As per CIBIL TransUnion Report, as of October 2024, the Housing Loan (HL) portfolio stood at ₹37.2 trillion, reflecting a 14% YoY growth. Within this, the regular housing loan segment accounted for ₹25.1 trillion registering a strong 20% YoY growth, while affordable housing loans reached ₹12.2 trillion, having 6% YoY growth. In the Loan Against Property (LAP) segment, the total outstanding portfolio stood at ₹11.1 trillion, marking a robust 23% YoY growth.

Banks continue to dominate the housing loan market, accounting for approximately 70% of total HL originations, while NBFCs (including HFCs) hold a significant share in LAP originations (approximately 45%). In both HL and LAP, NBFCs account for a major share of originations from New-to-Credit (NTC) customers, reinforcing their role in expanding credit accessibility. The average ticket size at origination has been increasing, currently at approximately ₹30 lakh for HL and approximately ₹23 lakh for LAP, reflecting evolving borrower profiles and a rising demand for higher loan amounts. HFCs are gradually gaining market share, leveraging their flexible eligibility criteria, enhanced customer service, efficient documentation, and faster processing times.

Furthermore, securitization is transforming India's housing finance landscape by enhancing credit access and liquidity. As per ICRA, securitization volumes are estimated at an all-time high of ₹2.35 Tn for FY25 growing by 23% YoY. These trends highlight the sector's shift towards diversified funding sources to serve a broader borrower base. Furthermore, NHB has set up- RMBS Development Company Limited (RDCL) to play the role of a commercially sustainable market intermediary to facilitate the growth and development of Residential Mortgage-Backed Securitization (RMBS) market in the country. ABHFL holds a 5% stake in RDCL.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Housing Finance Companies ("HFCs"), along with Non-Banking Financial Companies ("NBFCs") and banks, are critical pillars for financial services in India. Housing is a necessity in every economic system and is a core of wellbeing and social welfare. Development of housing is an important tool for economic growth and development as small initiatives in housing leads to multiplier effect in the economy.

HFCs play an important role in the Indian financial system by complementing and competing with banks, specializing in credit delivery to home buyers, provide an opportunity to those businesses which want to monetize their real estate

assets and developers. They develop strong niches with their specialized credit delivery models that even larger players including banks have found hard to match.

Housing not only provides physical shelter but also has significant impact on the lives of the dwellers in terms of skills enhancement, income generation, increased security, health, self-confidence and human dignity. Housing finance development, therefore, plays a role in boosting equitable economic growth and reducing poverty through helping households build assets, improving living conditions, empowering the middle- and lower-income population, and strengthening communities. A large portion of our population is still lacking proper housing facility. The housing problem in India is an upsetting problem both in the rural and urban areas.

TECHNOLOGY

Company is using the cloud-based Software platform. The company applies its robust technology infrastructure across its business functions to drive healthy underwriting and faster turnaround.

Your Company will drive its future business on robust technological platform and will adopt best available ongoing technological innovation for seamless Customer acquisition and service.

SIGNIFICANT CHANGES IN THE REGULATORY FRAMEWORK

On February 17, 2021, RBI issued Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021. These directions came into force with immediate effect. Some of the significant changes include the change in the definition of 'principal business' and 'housing finance'. Accordingly, a company will be treated as a Non-Banking Financial Company – Housing Finance Company (NBFC-HFC) if it meets two key conditions. First, the total assets (netted off by intangible assets), not less than 60% should be towards providing finance for housing. Second, out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing finance for individuals. RBI has also specified the criteria as to what comprises housing finance.

Post change in regulatory directions for HFCs in February 2021, the regulator with a view to enhance governance among HFCs, notified the Scale Based Regulations framework for NBFCs effective from October 1, 2022. Level based regulatory structure for NBFCs based on size, activity and riskiness. Your Company is categorized in the Middle Layer and endeavors to ensure the compliance with this notification. Scale based regulations entail further alignment of regulations of NBFCs with those applicable to banks on internal capital adequacy assessment process, concentration of credit/investment, large exposure framework, role of the chief compliance officer, senior management compensation and adoption of core financial services solution, amongst others. Various timelines have been stipulated for compliance with the same.

The LEI guidelines were extended to UCBs and NBFCs. Further, the threshold limit where all non-individual borrowers were required to obtain LEI was reduced from Rs. 500 million to Rs. 50 million. Accordingly, all non-individual borrowers of scheduled commercial banks (SCBs), All India Financial Institutions (AIFIs), local area banks (LABs), small finance banks (SFBs), UCBs and NBFCs (including HFCs) having total exposure of Rs. 50 million and above are now mandated to obtain LEI in a phased manner.

OPPORTUNITIES AND THREATS

Opportunities

Low Mortgage Penetration India's mortgage-to-GDP ratio (~12%) remains significantly below global benchmarks like China (~30%) & developed economies (>50%) highlighting strong long-term credit growth potential.

Evolving Consumer Preferences The post-pandemic shift in preference towards larger homes, gated communities, and better amenities has accelerated demand for ready-to-move-in and near-completion units.

Rise of Tier II & III Cities : Improved connectivity, infrastructure investments, and reverse migration have triggered a surge in housing demand in non-metro locations, supported by local economic growth and rising aspirations.

Demographic Dividend With over 65% of India's population below the age of 35, the country is entering a phase of peak household formation, driving long-term demand for both affordable and mid-income housing.

Government Support Continued policy thrust through initiatives like PMAY, tax incentives, credit guarantee schemes, and interest subventions for EWS/LIG segments is fostering inclusive homeownership and catalyzing housing finance penetration.

Digital Acceleration: Technology-led innovations, including paperless onboarding, alternative data underwriting, and colending partnerships with FinTech, are helping expand reach to underbanked and new-to-credit borrowers.

Threats:

Competitive Intensity: With banks and large NBFCs aggressively expanding into retail mortgages, housing finance companies face continued pressure to preserve margins while ensuring portfolio quality.

Macro Uncertainty: Global volatility, including inflationary pressures and currency fluctuations, may indirectly impact funding costs and borrower repayment capacity.

PRADHAN MANTRI AWAS YOJANA (PMAY)

The Company endeavours to provide a dignity of living to its customers. Our customers largely come from low income groups managing small scale businesses or blue-collared jobs while dwelling in peri-urban and semi-urban India.

Pradhan Mantri Awas Yojana (PMAY) is an initiative by the Indian government (launched in 2015). The mission addresses housing shortage among the EWS/LIG and MIG categories including slum dwellers by ensuring a pucca house (affordable housing) to all eligible households. In continuation to this Government's efforts towards empowerment of women from EWS and LIG unlike earlier schemes, PMAY (U) has made a mandatory provision for the female head of the family to be the owner or co-owner of the house under this Mission. As per the Union Budget 2023-24, the Government proposes to increase capital expenditure outlay of PMAY by 33 percent of the GDP.

OVERVIEW OF COMPANY'S PERFORMANCE DURING FY 2024-25

SATYA Micro Housing Finance Private Limited (SMHFPL) largely offers housing finance products & services for the purchase and renovation / construction of homes, or commercial spaces. It also provides loans against property for business or personal needs as well as working capital for business expansion, having primarily focused services of affordable housing. The Company has had a remarkable financial year with all-round performance across Business growth and Credit quality.

During the year under review, the Company has witnessed highest every disbursement of ₹2564.80 million, closing the year with AUM of ₹ 3079.70 million (including managed portfolio).

The Company reported Capital Adequacy Ratio of 55.89% as on March 31, 2025, which is well above the minimum regulatory threshold limit.

OUTLOOK

The Outlook of the Company for the year ahead is to drive profitable growth across all the segments. Growth prospects will depend on many factors, not least how the pandemic evolves, the prospect of future shutdowns, the impact of social distancing norms and the implementation of fiscal and monetary policy support.

Pent-up demand and robust consumer sentiment for home ownership in the aftermath of the pandemic underlay strong recovery in the residential housing sector in 2024-25. In 2024-25, housing launches improved consistently in terms of completed projects after two years of intermittent shutdowns. The Budget 2024-25 has clearly underlined the government's intentions to keep up with its promises and the role real estate can play in achieving them. The Budget has made a strong push for green energy, and this cannot be done without decarbonizing the real estate industry.

We are very positive on the business environment. Affordable Housing Finance is a multi-decade opportunity. Your Company will strive to attain strong fundamentals led by a strong balance sheet with a robust risk management framework. We will leverage technology to automate processes, reduce costs and improve customer service. We will continue to contribute value to all our stakeholders with sustainable & profitable growth.

RISKS AND CONCERN

The Company is exposed to various kinds of risks like credit risk, market risk, liquidity risk and operational risk arising out of business operations, which include mortgage lending, liability management etc. In order to mitigate these risks the Company has developed and implemented a risk management framework which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The Company has a robust credit risk management framework implemented through various policies, manuals and guidelines. The Company has implemented a pre and post disbursement credit risk control system ensuring effective risk analysis and measurement, periodic monitoring and reporting based on various parameters and adherence to amendments in policy changes. The delegation structure for approval of credit limits is approved by the Board of Directors.

The various key risks to key business objectives are as follows:

Credit Risk: The possibility of losses associated with diminution in the credit quality of borrowers or counterparties. In a credit portfolio, losses stem from outright default due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, trading, settlement and other financial transactions.

Liquidity Risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/ Financial Institution in any location, any currency at any point in time.

Interest Rate Risk: It is the risk where changes in market interest rates might adversely affect the Company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's Net Interest Income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all reprising mismatches and other interest rate sensitive positions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal controls and processes in place with respect to its financial statements, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are implemented through various policies, procedures and certifications which commensurate with the size and nature of the Company's business. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

These systems provide reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Snapshot of the Company's financial performance for the last three years is as follows:-

Year	Total Revenue(in Million)	Profit after Tax (PAT) (in Million)	EPS (in Million)
2024-25	411.71	-78.09	-1.43
2023-24	129.74	-75.74	-1.54
2022-23	22.31	0.69	0.02

The overview of financial performance with respect to operational performance of the Company can be obtained from the following:

The Total Income during the year under review was Rs. 415.15 million as against Rs. 130.98 million in previous year. Total Expenses of the Company incurred during the year under review were Rs. 518.85 million as against Rs. 231.15 million in the previous financial year. The profit/(loss) before tax is Rs. (103.71) million as against Rs. (100.17) million in the previous year. The profit/(loss) after tax is Rs. (78.09) million as against Rs. (75.74) million in the previous year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING THE NUMBER OF PEOPLE EMPLOYED.

SATYA Micro Housing Finance Private Limited had 582 permanent employees as on March 31, 2025 and we believe that our employees are the most valuable assets of the Company. The Human Resource function looks after employee recruitment, their trainings, performance management, emotional and mental wellbeing, financial wellness and stress management. We always believe in creating a happy and healthy work environment for our employees. The Company focus going forward will be on making its workforce more diverse across gender, age, social and economic segments.

CAUTIONARY STATEMENT

Some of the statements made in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the market in which the Company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.

Date: May 09, 2025
Place: Noida

By Order of the Board of Directors
For SATYA Micro Housing Finance Private
Limited

Registered. Office: 519, 5th Floor,
DLF Prime Tower, Okhla Industrial
Area, Phase1, New Delhi-110020

Sd/-
Ratnesh Tiwari
Managing Director
DIN: 07131331

Sd/-
Vivek Tiwari
Director
DIN: 02174160

INDEPENDENT AUDITOR'S REPORT

To the Members of
SATYA MICRO HOUSING FINANCE PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **SATYA MICRO HOUSING FINANCE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2025, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information'.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



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

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

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

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 sub-section (11) of Section 143 of the Act, we give in the **Annexure A**, 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, 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

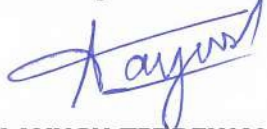


- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 litigations which would impact its financial position as on 31 March 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of it's knowledge and belief, 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 persons or entities, 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 it's knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any persons or entities, 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 performed that have 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 Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.



- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April, 2025, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, is not applicable.

For **A PRASAD & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 004250C



AAYUSH TIBREWAL
Partner
Membership No.: 540098
UDIN No.: 25540098BMMM CU6488



Place: Gurugram
Date: 09 May, 2025

**Annexure A to the Independent Auditor's Report
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory
Requirements' Section of the Independent Auditor's Report of even date to the
members of SATYA MICRO HOUSING FINANCE PRIVATE LIMITED on the financial
statements as of and for the year ended 31 March 2025**

i.

(a) In respect of property, plant and equipment and intangible assets:

- 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 Company has a regular program of physical verification of its 'Property, Plant and Equipment' under which 'Property, Plant and Equipment are verified in a phased manner, over a period of two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain 'Property, Plant and Equipment' were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii.

(a) According to the information and explanations given to us, the Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital limits in excess of Rs. 500 lakhs, in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

iii.

(a) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.



(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans, investments made and security provided during the year are, prima facie, not prejudicial to the Company's interest. According to the information and explanations given to us, the Company has not provided any guarantee during the year,

(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Refer notes 6 to the financial statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. Having regard to the nature of the Company's business and voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount due, due date for repayment or receipt and the extent of delays.

Further, except for those instances where there are delays or defaults in repayment of principal and / or interest as at the balance sheet date, in respect of which the Company has disclosed asset classification in note 6 to the financial statements in accordance with Indian Accounting Standards (Ind AS), the parties are generally repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable, except for some delays.

(d) In respect of loans and advances in the nature of loans, the aggregate amount of loans, where any instalment is overdue for more than 90 days as at 31 March 2025 is Rs. 31.05 Lakhs. In our opinion and according to the information and explanation made given to us, reasonable steps are being taken by the Company for recovery of overdue amount of principal and interest.

(e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances either repayable in demand or without specifying any terms or period of repayment during the year.

iv. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and there are no amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further the Company had no unclaimed deposits at the beginning of the year.

vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



vii.

- (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable. The operations of the Company during the year do not give rise to the liabilities of sales-tax, service tax, duty of customs, duty of excise and value added tax.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii.

In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture during the year, and hence the reporting under clause 3(ix)(e) of the Order are not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture during the year, and hence the reporting under clause 3(ix)(e) of the Order are not applicable.

x.

- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, provisions of clause 3 (x)(b) of the Order are not applicable.

xi.

- (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.




- (b) To the best of knowledge No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act, 2013.
- (b) The Company did not have an internal audit system for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them covered under Section 192 of the Act.
- xvi. (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and the Company has obtained the registration.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the 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.
- (d) The Group has no CIC which are part of the Group. Accordingly, the provision of clause 3(xvi) (d) of the order are not applicable.
- xvii. The Company has not incurred any cash losses during financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they



fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, Clause 3(xx) of the order is not applicable.

For **A PRASAD & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 004250C



AAYUSH TIBREWAL
Partner
Membership No.: 540098
UDIN No.: 25540098BMMMCU6488

Place: Gurugram
Date: 09 May, 2025

SATYA MICRO HOUSING FINANCE PRIVATE LIMITED

(formerly known as Baid Housing Finance Private Limited)

CIN: U65100DL2008PTC406524

Balance Sheet as at March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
Cash and cash equivalents	5	110.76	87.09
Bank balances other than cash and cash equivalents	5A	36.57	-
Loan portfolio	6	2,474.97	1,194.48
Other financial assets	7	119.79	21.11
Total financial assets		2,742.08	1,302.68
Non-financial assets			
Current tax assets (net)	8	1.44	2.10
Deferred tax assets (net)	9	51.84	25.76
Property, plant and equipment	10	13.75	13.19
Other non-financial assets	11	12.35	4.17
Total non-financial assets		79.38	45.22
Total assets		2,821.46	1,347.90
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade Payable	12	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		23.71	4.05
Borrowings (other than debt securities)	13	1,720.06	715.15
Other financial liabilities	14	26.12	13.14
Total financial liabilities		1,769.89	732.34
Non-financial liabilities			
Provisions	15	5.11	3.16
Other non-financial liabilities	16	15.40	3.30
Total non-financial liabilities		20.51	6.46
Equity			
Equity share capital	17	627.58	484.72
Other equity	18	403.49	124.38
Total equity		1,031.06	609.10
Total liabilities and equity		2,821.46	1,347.90

Summary of material accounting policies 4
See accompanying notes forming part of the financial statements
As per our report of even date.

For A Prasad & Associates

Chartered Accountants

FRN : 004250C


Aayush Tibrewal
Partner
Membership No. 540098


For and on behalf of the board of directors
Satya Micro Housing Finance Private Limited



Ratnesh Tiwari
Managing Director
DIN-07131331


Vivek Tiwari
Director
DIN-02174160


Ranjeet K Mishra
CEO




Surya K Tiwari
Company Secretary & Chief Compliance officer
M.No. 66201


Gourav R Mahajan
Chief Financial Officer
M.No.522812



Place: Noida
Date: May 09, 2025

SATYA MICRO HOUSING FINANCE PRIVATE LIMITED
(formerly known as Baid Housing Finance Private Limited)
CIN: U65100DL2008PTC406524
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	19	276.43	101.16
Fee and commission income	19A	24.70	9.85
Net gain on derecognition of financials instruments under amortised cost category	20	110.58	18.74
Total revenue from operations		411.71	129.74
Other income	21	3.44	1.23
Total income		415.15	130.98
Expenses			
Finance cost	22	143.54	13.39
Impairment on financial instruments	23	26.13	8.32
Employee benefits expense	24	259.98	148.91
Depreciation and amortization expense	25	6.38	11.21
Other expenses	26	82.83	49.33
Total expenses		518.85	231.15
Loss before tax		(103.71)	(100.17)
Tax expense:	26 (a)		
Current year tax		-	0.03
Earlier year tax		0.49	-
Deferred tax charge/(credit)		(26.10)	(24.46)
Income-tax expense		(25.61)	(24.43)
Loss after tax		(78.09)	(75.74)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		0.07	(0.03)
Income tax effect		(0.02)	0.01
Total comprehensive income/(loss) for the year		(78.04)	(75.76)
Earnings per equity share	27		
Basic (In INR)		(1.43)	(1.54)
Diluted (In INR)		(1.43)	(1.54)

Summary of material accounting policies 4
See accompanying notes forming part of the financial statements
As per our report of even date.

For A Prasad & Associates
Chartered Accountants
FRN : 004250C

Aayush Tibrewal
Partner
Membership No. 540098



For and on behalf of the board of directors
Satya Micro Housing Finance Private Limited

Ratnesh Tiwari
Managing Director
DIN-07131331

Vivek Tiwari
Director
DIN-02174160

Ranjeet K Mishra
CEO

Surya K Tiwari
Company Secretary & Chief Compliance officer
M.No. 66201

Gourav R Mahajan
Chief Financial Officer
M.No.522812

Place: Noida
Date: May 09, 2025



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED

(formerly known as Baid Housing Finance Private Limited)

CIN: U65100DL2008PTC406524

Statement of Cash flow for the year ended March 31, 2025

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from operating activities		
Profit/(Loss) before tax	(103.71)	(100.17)
Adjustments for:		
Depreciation and amortization	5.63	3.69
Depreciation of right-of-use asset	0.76	7.52
Interest expense for leasing arrangements	0.85	1.20
Impairment of financial instruments	26.13	8.32
Net gain on derecognition of financial instruments	(110.58)	(18.74)
Operating profit/(loss) before working capital changes	(180.92)	(98.18)
Movements in working capital:		
Increase/(decrease) in other financial liabilities	15.78	3.95
Increase/(decrease) in trade payable	19.65	1.42
Increase/(decreases) in other non-financial liabilities	12.10	0.96
(Increase)/decrease in bank balances other than cash and cash equivalents	(36.57)	-
Increase/(decreases) in provisions	2.01	2.62
(Increase)/decrease in loan portfolio	(1,306.61)	(855.51)
(Increase)/decrease in other financial assets	11.90	(16.56)
(Increase)/decrease in other non-financial assets	(8.18)	(4.17)
Cash used in operations	(1,470.84)	(965.46)
Income-tax paid	0.17	(0.22)
Net cash used in operating activities (A)	(1,470.67)	(965.68)
Cash Flow from investing activities		
Purchase of property, plant and equipment	(5.48)	(11.69)
Net cash used in investing activities (B)	(5.48)	(11.69)
Cash Flow from financing activities		
Proceeds from issue of share capital (including premium and net of issue expenses)	500.00	247.84
Proceeds from borrowings other than debt securities	1,475.00	859.52
Repayment of borrowings other than debt securities	(470.09)	(144.37)
Payment of lease liability	(5.10)	(4.50)
Net cash from financing activities (C)	1,499.81	958.49
Net increase / (decrease) in cash and cash equivalents (A + B + C)	23.67	(18.88)
Cash and cash equivalents at the beginning of the year	87.09	105.97
Cash and cash equivalents at the end of the year	110.76	87.09
Components of cash and cash equivalents as at the end of year		
Cash on hand	-	-
Balance with banks - on current account	110.76	87.09
Total cash and cash equivalents	110.76	87.09

See accompanying notes forming part of the financial statements
As per our report of even date.

For A Prasad & Associates
Chartered Accountants
FRN : 004250C

Aayush Tibrewal
Partner
Membership No. 540098



For and on behalf of the board of directors
Satya Micro Housing Finance Private Limited

Ratnesh Tiwari
Managing Director
DIN-07131331

Vivek Tiwari
Director
DIN-02174160

Ranjeet K Mishra
CEO

Surya K Tiwari
Company Secretary & Chief Compliance officer
M.No. 66201

Gourav R Mahajan
Chief Financial Officer
M.No.522812



Place: Noida
Date: May 09, 2025

SATYA MICRO HOUSING FINANCE PRIVATE LIMITED
(formerly known as Baid Housing Finance Private Limited)

CIN: U65100DL2008PTC406524

Statement of Change in Equity for the year ended March 31, 2025

A. Equity Shares

Equity Share of ₹ 10 each issued

(₹ in million unless otherwise stated)

Particulars	Balance as at April 01, 2023	Changes in equity share capital due to prior period errors	Changes during the previous financial year	Balance as at March 31, 2024	Changes in equity share capital due to prior period errors	Changes during the current financial year	Balance as at March 31, 2025
Equity share capital (fully paid up)	412.59	-	71.43	484.02	-	142.86	626.88
Equity share capital (partly paid up)	0.70	-	-	0.70	-	-	0.70
Total	413.29	-	71.43	484.72	-	142.86	627.58

B. Other equity

Particulars	Securities premium	Retained earnings	Statutory reserves	Grand total
Balance as at April 1, 2023	16.61	5.46	1.66	23.73
Loss for the year ended March 31, 2024	-	(75.74)	-	(75.74)
Other comprehensive income/(loss) (net of income-tax effect)	-	(0.02)	-	(0.02)
Total comprehensive income/(loss)	-	(75.76)	-	(75.76)
Less: Transfer to Statutory Reserve	-	-	-	-
Premium on issue of equity share capital made during the year ended March 31, 2024	178.57	-	-	178.57
Share Issue Exp	(2.16)	-	-	(2.16)
Balance as at March 31, 2024	193.02	(70.30)	1.66	124.38
Loss for the year ended March 31, 2025	-	(78.09)	-	(78.09)
Other comprehensive income (net of income-tax effect)	-	0.05	-	0.05
Total comprehensive income/(loss)	-	(78.04)	-	(78.04)
Less: Transfer to Statutory Reserve	-	-	-	-
Premium on issue of equity share capital made during the year ended March 31, 2025	357.14	-	-	357.14
Balance as at March 31, 2025	550.17	(148.34)	1.66	403.49

See accompanying notes forming part of the financial statements
As per our report of even date.

For A Prasad & Associates
Chartered Accountants
FRN : 004250C

Aayush Tibrewal
Partner
Membership No. 540098



For and on behalf of the board of directors
Satya Micro Housing Finance Private Limited

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Ranjeet K Mishra
CEO

Gourav R Mahajan
Chief Financial Officer
M.No.522812

Place: Noida
Date: May 09, 2025



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED*(Formerly known as Baid Housing Finance Private Limited)***CIN: U65100DL2008PTC406524****Notes to the Financial Statements for the year ended March 31, 2025****1. Corporate information**

Satya Micro Housing Finance Private Limited (formerly known as Baid Housing Finance Private Limited) ('SATYA' or the 'Company') is a private Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on December 16, 2008. 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 – Housing Finance Institution (NBFC – HFI) effective January 16, 2023. The registered office address of the Company is 519, 5th Floor, DLF Prime Tower, Okhla Industrial Area, Phase-1, New Delhi-110020.

The Company is primarily engaged in the business of housing finance providing small value secured/ unsecured loans to low-income customers in urban, semi-urban and rural areas.

2. Basis of preparation**a. Statement of compliance in preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('the NBFC Master Direction. The financial statements have been prepared on a going concern basis.

The 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 amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The financial statements are presented in Indian Rupees (INR) and all the values are rounded off to the nearest millions except when otherwise indicated.

b. Presentation of 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.

3. 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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4. 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 recognised 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.

Overview of the Expected Credit Loss (ECL) principles:

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

Expected credit losses (ECL) are a probability weighted estimate of the present value of credit losses. Credit loss is the difference between all contractual cash flows that are due to the Company under the contract, and all the cash flows that the Company expects to receive (i.e. net cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

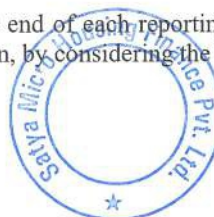
The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are a portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that result if a default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company measures ECL for stage 3 assets (as defined below) on an individual basis. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original effective interest rate (EIR).

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The Company has established a policy to perform an assessment, at the end of each reporting period, whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of a default occurring over the remaining life of the financial instrument.



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED

(Formerly known as Baid Housing Finance Private Limited)

CIN: U65100DL2008PTC406524

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

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1 - Performing assets (high quality assets) with zero to thirty days past due (DPD). Stage 1 loans also include facilities where the credit risk has improved and the loans has been reclassified from Stage 2.

Stage 2 - Under-performing assets (assets for which there is significant increase in credit risk) having 31 to 90 DPD.

Stage 3 - Non-performing assets (credit impaired assets) with overdue more than 90 DPD.

Definition of Default

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Corporation in full.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 18 and loans under short term financing, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, to measure lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

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) Effective Interest Rate ('EIR') method

The Company's EIR methodology recognizes 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 recognizes 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.

vi) Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.



b. Recognition of Income & Expense

Revenue is recognised to the extent that the economic benefits probably flow to the Company, and the revenue can be reliably measured, and there exists reasonable certainty of its recovery.

The Company recognises 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 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 recognises revenue only on satisfactory completion of performance obligations.

i. Interest and Processing Fee income on loans

Interest income on financial instruments at amortised cost is recognised on a time proportion basis, taking into account the amount outstanding and the effective interest rate (EIR) applicable. Interest on financial instruments measured as at fair value is included within the fair value movement during the period.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The future cash flows are estimated, taking into account all the contractual terms of the instrument.

The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options). It includes all fees paid or received between parties to the contract that are incremental and are directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL (fair value through profit & loss), transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit impaired financial assets, the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). However, no interest has been charged on credit impaired

loans as a matter of prudence. Overdue interest and other ancillary charges in respect of loans are recognized upon realisation. 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 is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

ii. Fees and commissions income

Fees and commissions income i.e. login fee, penal interest on defaults, pre-payment / other charges, fees for advertising in offices / website etc. (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognised in accordance with the terms of the relevant contracts / agreements and when it is probable that the Company will collect the consideration.



iii. Revenue from Contracts with customers

Income from assignment transaction i.e. present value of excess interest spread is recognized when the related loan assets are de-recognized. Interest income is also recognized on carrying value of assets over the remaining period of assets.

iv. Finance Cost

Finance costs represent interest cost recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

- 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 integral part of the effective interest rate, transaction costs, all the other premiums or discounts.

Any subsequent changes in the estimation of future cash flows is recognised in interest expense with the the corresponding adjustment to the carrying amount of the financial liability. Interest expense includes issue costs that are initially recognized as part of the carrying value of financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and the other expenses such as external legal cost 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

i. Property, plant and equipment (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 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.

ii. Intangible Asset

Intangible assets represent capital expenditure towards software which is stated at cost less accumulated amortization and any accumulated impairment losses.

d. Depreciation and amortization

i. Depreciation

- 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.
- Property, plant and equipment costing up to Rs.5,000 individually are fully depreciated in the year of purchase.



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

Amortization

Intangible assets are amortized on the basis of Straight-Line Method over a period of 4 years.

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.

e. Lessees

i. Where the Company is lessee – Right of use assets and lease liabilities

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straightline basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease (the transition approach has been explained and disclosed in notes). A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED*(Formerly known as Baid Housing Finance Private Limited)***CIN: U65100DL2008PTC406524****Notes to the Financial Statements for the year ended March 31, 2025**

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

ii. Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

f. Foreign currency transactions**• Functional and presentation currency**

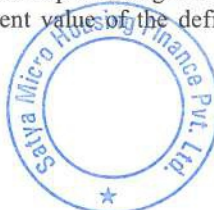
The financial statements are presented in Indian Rupees (INR), which are the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

• 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).

g. Retirement and Employee benefits

Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.



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The Company operates following employee benefit plans:

i) Employee Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service.

ii) Gratuity

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.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. 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, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

iii) Leaves

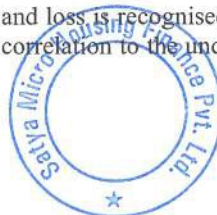
Entitlements to annual leave are recognized when they accrue to the employees. Leave entitlements can be availed while in service of employment subject to restriction on the maximum number of accumulations. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation carried out by an independent actuary at the Year end.

- h.** Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits 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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.



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Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i. Earnings per share (EPS)

The Company 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.

j. 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.

k. 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.

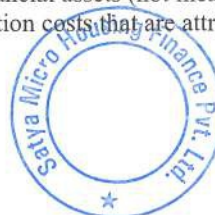
Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

l. 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.

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 & 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.

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.



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED*(Formerly known as Baid Housing Finance Private Limited)***CIN: U65100DL2008PTC406524****Notes to the Financial Statements for the year ended March 31, 2025****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 Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED*(Formerly known as Baid Housing Finance Private Limited)***CIN: U65100DL2008PTC406524****Notes to the Financial Statements for the year ended March 31, 2025****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.

m. 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.

n. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

o. 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.

p. Share capital and Other Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED

(Formerly known as Baid Housing Finance Private Limited)

CIN: U65100DL2008PTC406524

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

q. Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

r. Cash Flow Statement

Cash Flows are reported using the indirect method as per IND AS 7 "Statement of Cash Flows".



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(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
5: Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
On current accounts	107.39	87.09
Stamp Paper in Hand	3.37	-
	110.76	87.09

Particulars	As at March 31, 2025	As at March 31, 2024
5A: Bank balances other than cash and cash equivalents		
Margin money deposits (refer note below)	36.57	-
	36.57	-

Note: Margin money deposits consist of security of INR 31.32 million against overdraft facility availed from ICICI bank, bank guarantee of INR 5.25 million against loan refinance facility from National Housing Bank.

Particulars	As at March 31, 2025	As at March 31, 2024
6: Loan portfolio		
(a) Term loans (At amortised cost)		
Housing Loans	1,661.72	791.83
Non Housing Loans	848.93	412.21
Less: Impairment loss allowance	(35.68)	(9.55)
Total (net)	2,474.97	1,194.48
(b) (i) Secured	2,510.65	1,204.03
(ii) Unsecured	-	-
Less: Impairment loss allowance	(35.68)	(9.55)
Total (net)	2,474.97	1,194.48
(c) (i) Loans in India	2,510.65	1,204.03
Less: Impairment loss allowance	(35.68)	(9.55)
Total (net)	2,474.97	1,194.48

6.1 Disclosure for acquired pool

The Company during the FY 2023-24, has acquired a pool of certain loans current outstanding of ₹ 76.65 million as at March 31, 2025 (as at March 31, 2024 ₹ 85.91 million) by way of a deed of assignment. These loan assets have been recognised, as the purchase of loan asset, as an absolute assignment and transfer on a 'without-Recourse' basis. In terms of an assignment transaction, the company receives from the assignor on a monthly basis, the pro rata collection amount on agreed terms.

6.2 Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

6.3 Collateral and other credit enhancements:

Loans granted by the Company are secured by any or all of the following as applicable, based on their categorisation:

- Equitable / registered mortgage of property.
- Undertaking to create a security.
- The personal guarantees of borrowers
- Assignment of insurance policies.

6.4 The Company monitors the value of collateral and will request additional collateral in accordance with the loan agreement.

6.5 Includes loans under on-going cheque handover post completion of disbursement process.

6.6 There were no loans given against the collateral of gold jewellery, hence the percentage of such loan to the total outstanding assets is Nil (as at March 31, 2024 Nil)

6.7 Housing & Non Housing Loan

An analysis of change in the gross carrying amount and the corresponding expected credit loss allowance in relation to lending is as follows:

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,193.67	4.25	6.11	1,204.03	326.98	2.40	0.40	329.78
New asset originated / purchased / further increase in existing asset	1,726.22	12.37	2.98	1,741.57	874.25	-	-	874.25
Assets derecognised or repaid (excluding write offs)	(162.72)	(1.51)	-	(164.23)	-	-	-	-
Other Adjustments	(273.10)	2.61	(0.23)	(270.72)	-	-	-	-
Transfers to/(from) Stage 1	0.96	-	(0.96)	-	(7.56)	7.56	-	-
Transfers to/(from) Stage 2	(50.44)	50.44	-	-	-	(5.71)	5.71	-
Transfers to/(from) Stage 3	(17.15)	(6.00)	23.15	-	-	-	-	-
Amount written-off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	2,417.44	62.16	31.05	2,510.65	1,193.67	4.25	6.11	1,204.03

Reconciliation of Expected Credit Loss allowances balance is given below:

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	7.36	0.42	1.77	9.55	1.18	(0.00)	0.05	1.23
New asset originated / purchased / further increase in existing asset	13.25	1.27	1.19	15.71	8.32	-	-	8.32
Assets derecognised or repaid (excluding write offs)	(1.00)	(0.15)	-	(1.15)	-	-	-	-
Other Adjustments	(1.24)	5.14	7.68	11.57	-	-	-	-
Transfers to/(from) Stage 1	0.10	-	(0.10)	-	(2.14)	2.14	-	-
Transfers to/(from) Stage 2	(0.31)	0.31	-	-	-	(1.72)	1.72	-
Transfers to/(from) Stage 3	(0.11)	(0.20)	0.30	-	-	-	-	-
Amount written-off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	18.05	6.79	10.84	35.68	7.36	0.42	1.77	9.55



Portfolio classification as at March 31, 2025:

Particulars	Stage I	Stage II	Stage III	Total
Portfolio Loans				
Housing Loans	1,609.04	33.06	19.62	1,661.72
Non Housing Loans	808.41	29.09	11.43	848.93
Less: Impairment loss allowance	(18.05)	(6.79)	(10.84)	(35.68)
Total (net)	2,399.40	55.36	20.21	2,474.97

Portfolio classification as at March 31, 2024:

Particulars	Stage I	Stage II	Stage III	Total
Portfolio Loans				
Housing Loans	784.60	2.15	5.08	791.83
Non Housing Loans	409.08	2.10	1.03	412.21
Less: Impairment loss allowance	(7.36)	(0.42)	(1.77)	(9.55)
Total (net)	1,186.32	3.83	4.34	1,194.49

Particulars	As at March 31, 2025	As at March 31, 2024
7: Other financial assets (at amortised cost)		
A. Security deposits		
Unsecured, considered good	3.66	2.40
(A)	3.66	2.40
B. Other assets		
Interest only strip receivable	114.79	18.19
Employees Loans	1.34	0.52
(B)	116.13	18.71
Total (A+B)	119.79	21.11

Particulars	As at March 31, 2025	As at March 31, 2024
8: Current tax assets (net)		
Advance income-tax (net of provision for income-tax)	1.44	2.10
	1.44	2.10

Particulars	As at March 31, 2025	As at March 31, 2024
9: Deferred Tax Asset (net)		
(A) Deferred tax assets		
Difference between books and tax written down value of property, plant and equipment	0.51	0.14
Provision on leave encashment	1.11	0.73
Provision on gratuity	0.17	0.07
Lease liability net impact Ind AS 116	0.19	1.06
Provision against standard assets (Ind AS)	8.98	2.40
Unamortized portion of loan processing fee	17.41	7.81
Brought forward losses/unabsorbed depreciation	52.35	18.11
Total deferred tax assets	80.73	30.34
(B) Deferred tax liabilities		
Difference between books and tax written down value of property, plant and equipment	-	-
Lease liability net impact Ind AS 116	-	-
Interest only strip receivable	28.89	4.58
Total deferred tax liabilities	28.89	4.58
Net Deferred Tax Assets (A-B)	51.84	25.76

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Deferred tax asset / (liability)	For the Year ended March 31, 2025				For the Year ended March 31, 2024			
	Opening balances as on April 1, 2024	Recognised in profit or loss Expense / (Income)	Recognised in other comprehensive income	Closing balances as on March 31, 2025	Opening balances as on April 1, 2023	Recognised in profit or loss Expense / (Income)	Recognised in other comprehensive income	Closing balances as on March 31, 2024
Difference between books and tax written down value of property, plant and equipment	0.14	(0.37)	-	0.51	(0.03)	(0.18)	-	0.14
Disallowances under section 43B of the Income Tax Act,	0.80	(0.51)	0.02	1.29	0.12	(0.68)	-	0.80
Lease liability net impact Ind AS 116	1.06	0.88	-	0.19	-	(1.06)	-	1.06
Provision against standard assets (Ind AS)	2.40	(6.58)	-	8.98	0.31	(2.09)	-	2.40
Unamortized portion of loan processing fee	7.81	(9.60)	-	17.41	0.89	(6.92)	-	7.81
Brought forward losses/unabsorbed depreciation	18.11	(34.24)	-	52.35	-	(18.11)	-	18.11
Interest only strip receivable	(4.58)	24.31	-	(28.89)	-	4.58	-	(4.58)
	25.76	(26.10)	0.02	51.84	1.29	(24.47)	-	25.76



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

10: Property, plant and equipment

(₹ in millions unless otherwise stated)

Particulars	Furniture and Fixtures	Office Equipments	Computers and Data Processing Units	Right-of-use Asset	Total
Gross block (at cost)					
As at April 01, 2023	0.16	-	0.70	-	0.86
Additions	2.03	1.26	8.39	11.91	23.60
Disposals	-	-	-	-	-
As at March 31, 2024	2.19	1.26	9.10	11.91	24.46
Additions	0.21	3.34	1.93	1.46	6.94
Disposals	-	-	-	-	-
As at March 31, 2025	2.40	4.60	11.03	13.37	31.40
Accumulated depreciation					
As at April 01, 2023	0.01	-	0.05	-	0.06
Charge for the year	0.29	0.36	3.03	7.52	11.20
Disposals	-	-	-	-	-
As at March 31, 2024	0.29	0.36	3.09	7.52	11.26
Charge for the year	0.53	1.93	3.17	0.76	6.38
Disposals	-	-	-	-	-
As at March 31, 2025	0.82	2.29	6.26	8.28	17.64
Net carrying amount					
As at March 31, 2024	1.89	0.90	6.01	4.39	13.19
As at March 31, 2025	1.58	2.31	4.78	5.09	13.75



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

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
11: Other non-financial assets		
Unsecured, considered good		
Prepaid expenses	1.37	2.61
Employees advance	1.47	1.46
Other advance	0.27	0.10
Capital advances	9.24	-
	12.35	4.17

Particulars	As at March 31, 2025	As at March 31, 2024
12: Trade Payable		
Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23.71	4.05
	23.71	4.05

Ageing of Trade Payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of Payments					Total
	Unbilled Dues	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(I) MSME#	-	-	-	-	-	-
(ii) Others	-	23.71	-	-	-	23.71
(iii) Disputed Dues- MSME#	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of Payments					Total
	Unbilled Dues	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(I) MSME#	-	-	-	-	-	-
(ii) Others	-	4.05	-	-	-	4.05
(iii) Disputed Dues- MSME#	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-

MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Disclosure pertaining to Micro and Small Enterprises are as under:

	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of year:		
-The principal amount due to micro and small enterprises	-	-
- Interest due on the above	-	-
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	-	-
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)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
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.	-	-



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

13: Borrowings (other than debt securities)

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
A. Term loan		
From Banks	170.93	258.57
Less : EIR Impact	(0.60)	(1.39)
	<u>170.33</u>	<u>257.18</u>
From others	1,562.50	462.15
Less : EIR Impact	(12.77)	(4.18)
	<u>1,549.73</u>	<u>457.97</u>
	<u>1,720.06</u>	<u>715.15</u>

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
14: Other financial liabilities		
Expense payable	1.58	-
Employee benefits payable	5.51	4.54
Payable against assigned portfolio	13.21	-
Lease liability (Refer note 33)	5.82	8.60
	<u>26.12</u>	<u>13.14</u>

Particulars	As at March 31, 2025	As at March 31, 2024
15: Provisions		
Provision for employee benefits		
Provision for leave encashment	4.43	2.89
Provision for gratuity (Refer note 32)	0.68	0.27
	<u>5.11</u>	<u>3.16</u>

Particulars	As at March 31, 2025	As at March 31, 2024
16: Other non-financial liabilities		
Statutory dues payable	7.96	3.29
Other liabilities	7.44	0.01
	<u>15.40</u>	<u>3.30</u>



13A : Terms of principal repayment of borrowings as at March 31, 2025

(₹ in million unless otherwise stated)

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due beyond 3 Years		Total
		No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Borrowings (Other than Debt Securities)										
Term Loan										
Monthly										
1-3 years	8.65%	3	0.77	4	1.03	4	1.03	25	6.40	9.23
	8.70%	3	3.08	4	4.10	4	4.10	25	25.64	36.92
	11.50%	12	23.71	10	19.44	-	-	-	-	43.15
		12	33.37	12	36.81	1	3.64	-	-	73.81
		12	41.06	12	45.36	3	12.09	-	-	98.51
		12	76.43	12	83.67	11	86.14	-	-	246.24
	11.65%	12	33.81	11	30.56	-	-	-	-	64.37
	11.75%	12	35.06	7	22.88	-	-	-	-	57.94
		12	34.44	12	33.33	1	2.78	-	-	70.55
		12	33.41	12	33.33	4	11.11	-	-	77.85
		12	159.56	12	176.29	7	97.64	-	-	433.48
		12	33.69	12	33.33	10	26.39	-	-	93.41
	12%	11	15.31	12	16.67	12	16.67	1	1.39	50.03
		11	78.72	12	85.71	12	85.71	-	-	250.15
		12	66.67	11	61.11	-	-	-	-	127.78
Total		160	669.09	155	683.62	69	347.30	51	33.43	1,733.44
Impact of EIR on Borrowing										
Grand Total										1,720.06

Terms of principal repayment of borrowings as at March 31, 2024

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due beyond 3 Years		Total
		No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
1-3 years	11.75	12	30.81	12	34.63	6	22.87	-	-	88.31
		12	66.67	12	66.67	10	61.11	-	-	194.45
		12	15.28	12	16.67	12	18.06	-	-	50.01
		12	21.39	12	23.33	9	19.44	-	-	64.16
	11.5	12	33.33	12	33.33	10	30.56	-	-	97.22
		12	26.73	12	32.83	12	40.44	-	-	100.00
		12	33.48	12	41.23	12	50.29	-	-	125.00
										-
	Total									
		84	227.69	84	248.69	71	242.77	-	-	719.15 (4.00)
Impact of EIR on Borrowing										715.15
Grand Total										715.15



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

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
17: Equity Share capital				
Authorised Capital				
Equity shares of ₹10 each	7,50,00,000	750.00	7,50,00,000	750.00
	7,50,00,000	750.00	7,50,00,000	750.00
Issued Capital				
Equity Shares of Rs. 10/- Each	6,33,87,751	633.88	4,91,02,037	491.02
Total	6,33,87,751	633.88	4,91,02,037	491.02
Subscribed				
Equity Shares of Rs. 10 /- Each	4,84,02,037	484.02	4,12,59,180	412.59
Partly Paid-up Equity Shares of Rs. 10 /- Each and Rs. 1/- paid up	7,00,000	7.00	7,00,000	7.00
Add: Issued	1,42,85,714	142.86	71,42,857	71.43
Total	6,33,87,751	633.88	4,91,02,037	491.02
Paid-up				
Equity Shares of Rs. 10 /- Each	4,84,02,037	484.02	4,12,59,180	412.59
Partly Paid-up Equity Shares of Rs. 10 /- Each and Rs. 1/- paid up	7,00,000	0.70	7,00,000	0.70
Add: Issued	1,42,85,714	142.86	71,42,857	71.43
Total	6,33,87,751	627.58	4,91,02,037	484.72

(a) Terms/rights attached to equity shares

The Company has only one class of 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 outstanding at the beginning and at the end of the year:

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Outstanding at the beginning of the year	4,91,02,037	491.02	4,19,59,180	419.59
Add: Issued during the year	1,42,85,714	142.86	71,42,857	71.43
Outstanding at the end of the year	6,33,87,751	633.88	4,91,02,037	491.02

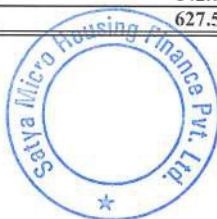
(c) Reconciliation of the number of equity shares subscribed at the beginning and at the end of the year:

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,91,02,037	491.02	4,19,59,180	419.59
Add: Issued during the year	1,42,85,714	142.86	71,42,857	71.43
Outstanding at the end of the year	6,33,87,751	633.88	4,91,02,037	491.02

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year*	4,91,02,037	484.72	4,19,59,180	413.29
Add: Issued during the year	1,42,85,714	142.86	71,42,857	71.43
Outstanding at the end of the year	6,33,87,751	627.58	4,91,02,037	484.72

* include amount received on partly paid equity shares of ₹ 0.70 million.



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(₹ in million unless otherwise stated)

(e) Details of shareholders holding more than 5% in the Company:

As per the records of the Company, including register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the shareholding given below represents both legal and beneficial ownership of shares.

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Equity shares				
SATYA MicroCapital Limited	6,19,87,751	97.79%	4,77,02,037	97.15%
Total	6,19,87,751	97.79%	4,77,02,037	97.15%

(f) Shareholdings of Promoters

Fully paid shares

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
SATYA MicroCapital Limited	6,19,87,751	97.79%	4,77,02,037	97.15%
Total	6,19,87,751	97.79%	4,77,02,037	97.15%

Particulars	As at	As at
	March 31, 2025	March 31, 2024
18: Other Equity		
Statutory reserves	1.66	1.66
Securities premium reserve	550.17	193.02
Retained earnings	(148.34)	(70.30)
Total other equity	403.49	124.38
Securities Premium Reserve		
At the beginning of the year	193.02	16.61
Add: Premium on issue of equity shares	357.14	178.57
Less: Share Issue Exp	-	2.16
Balance at the end of the year	550.17	193.02
Statutory Reserve (Pursuant to section 29C of National Housing Bank Act, 1987)		
Balance at the beginning of the year	1.66	1.66
Balance at the end of the year	1.66	1.66
Retained Earning		
Balance at the beginning of the year	(70.30)	5.46
Add: Loss for the year	(78.09)	(75.74)
Add: Other comprehensive income (re-measurement gains/(losses) on defined benefit plans)	0.07	(0.03)
Less: Income-tax effect on other comprehensive income	(0.02)	0.01
Less : Transferred to Statutory Reserve (Pursuant to section 29C of National Housing Bank Act, 1987)	-	-
Net surplus/(deficit) in the statement of profit and loss	(148.34)	(70.30)
Total other equity	403.49	124.38

(a) Nature and purpose of reserves

Statutory reserves: Every year the Company transfers a sum of not less than twenty percent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to section 29C of National Housing Bank Act, 1987

Securities premium: The amount received in excess of face value of the equity shares and preference shares is recognised in Securities Premium Reserve. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve, dividends distributions paid to shareholders.

The conditions and restrictions for distribution attached to statutory reserves as specified in section 29C of National Housing Bank Act, 1987:

- (1) Every Housing Finance Company (HFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
- (2) No appropriation of any sum from the reserve fund shall be made by the HFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal: Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.
- (3) Notwithstanding anything contained in sub-section (1), the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a HFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the HFC for such period as may be specified in the order: Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the HFC.



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(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
19: Interest Income		
Measured at amortised cost		
Interest income on portfolio loans	272.59	95.26
Interest on fixed deposits	3.84	5.90
	<u>276.43</u>	<u>101.16</u>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
19A: Fee and Commission Income		
Measured at amortised cost		
Fee and commission income	24.70	9.85
	<u>24.70</u>	<u>9.85</u>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
20: Derecognition of financial instruments		
Measured at amortised cost		
Net gain on derecognition of financial instruments under amortised cost category	110.58	18.74
	<u>110.58</u>	<u>18.74</u>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
21: Other income		
Interest on Income Tax Refund	0.03	-
Interest on Security Deposit (Ind AS)	0.11	0.09
Miscellaneous income	3.30	1.15
	<u>3.44</u>	<u>1.23</u>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
22: Finance Cost		
Interest on Borrowings	142.59	10.86
Interest on lease liabilities (Refer note 33)	0.85	1.20
Other finance cost	0.10	1.32
	<u>143.54</u>	<u>13.39</u>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
23: Impairment on financial instruments		
Impairment on portfolio loans measured at amortised cost	26.13	8.32
	<u>26.13</u>	<u>8.32</u>



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED*(formerly known as Baid Housing Finance Private Limited)***CIN: U65100DL2008PTC406524****Notes to the Financial Statements for the year ended March 31, 2025**

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
24: Employee benefits expense		
Salaries, wages and bonus	232.47	135.37
Contribution to provident fund and other funds (Refer note 32A)	12.97	7.08
Gratuity expense (Refer note 32B)	0.48	0.22
Compensated absences benefits	4.95	2.41
Staff welfare expenses	9.11	3.83
	259.98	148.91

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
25: Depreciation and amortization expense		
Depreciation	6.38	11.21
Amortization	-	-
	6.38	11.21

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
26: Other expenses		
Business promotion and advertisement expenses	3.38	1.53
Legal & Professional Fee	28.22	13.94
Auditor's Remuneration (refer details below)	0.53	0.50
Membership fees	0.14	0.08
Software expenses	9.27	6.67
Communication cost	3.11	1.74
Electricity charges	1.82	0.65
Printing & stationeries	1.05	0.64
Repair and maintenance	1.55	1.69
Rates & taxes	2.33	4.66
Rent including lease rent (refer note 33)	8.34	2.71
Cenvat credit disallowed	6.17	3.56
Director sitting fee	2.58	2.30
Office Expenses	5.41	3.26
Travelling & conveyance	8.63	5.32
Miscellaneous expenses	0.30	0.08
	82.83	49.33

Break up of Auditor's Remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Audit Fees	0.28	0.28
b) Other services	0.25	0.22
	0.53	0.50



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED*(formerly known as Baid Housing Finance Private Limited)*

CIN: U65100DL2008PTC406524

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

26 (a). Income-tax expense

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Income-tax expense in the standalone statement of profit and loss consists of:		
Income-tax:		
Current year tax	-	0.03
Earlier year tax	0.49	-
Deferred tax credit	(26.10)	(24.46)
Income-tax expense reported in the standalone statement of profit and loss	(25.61)	(24.43)
Income-tax recognised in other comprehensive income		
Deferred tax arising on income and expenses recognised in other comprehensive income	(0.02)	0.01
Total	(25.59)	(24.44)

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:

Loss before tax	(103.71)	(100.17)
Enacted tax rates in India	25.168%	25.168%
Computed tax expense	(26.10)	(25.21)
Effect of :		
Non-deductible expenses	-	0.78
Earlier year tax	0.49	-
Total Income-tax expense	(25.61)	(24.43)

27. Earnings per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of shares used in basic earning per share	5,45,38,573	4,91,02,037
Shares deemed to be issued for no consideration in respect of share-based payments	-	-
Weighted average number of shares used in diluted earning per share	5,45,38,573	4,91,02,037

The numerators and denominators used to calculate the basic and diluted earnings per share are as follows:

Profit Attributable to shareholders	(78.09)	(75.74)
Basis and Weighted average number of Equity shares outstanding during the year	5,45,38,573	4,91,02,037
Nominal Value of equity share (₹)	10	10
Basis & Diluted EPS (₹)	(1.43)	(1.54)



28 Contingent Liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments*	228.62	-
Contingent Liabilities	-	-
Total	228.62	-

* Represents loan sanctioned but not disbursed.

29 Fair value measurement

(i) Fair value measurement of financial instruments

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

The carrying values of financial instruments measured at amortised cost is considered to be a reasonable approximation of their fair values.

30 Financial risk management

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL*	FVOCI^	Amortised cost	FVTPL*	FVOCI^	Amortised cost
Financial assets						
Loans	-	-	2,474.97	-	-	1,194.48
Cash and equivalents	-	-	110.76	-	-	87.09
Bank balances other than cash and cash equivalents	-	-	36.57	-	-	-
Other financial assets	-	-	119.79	-	-	21.11
Total	-	-	2,742.08	-	-	1,302.68
Financial liabilities						
Trade Payables	-	-	23.71	-	-	4.05
Borrowings (other than debt securities)	-	-	1,720.06	-	-	715.15
Other financial liabilities	-	-	26.12	-	-	13.14
Total	-	-	1,769.89	-	-	732.34

*FVTPL stands for "Fair Value Through Profit or Loss"

^FVOCI stands for "Fair value through other comprehensive income"

ii) Risk Management

The Company's activities expose it to liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

Credit risk management

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

Assets under credit risk –

Credit rating	Particulars	March 31, 2025	March 31, 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	2,742.08	1,302.68
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans and other financial assets	-	-

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 180 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

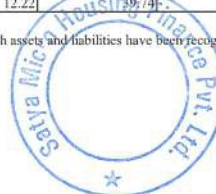
Maturity pattern of assets and liabilities as at March 31, 2025:

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*	59.23	71.06	70.33	210.44	413.07	1,137.16	16.27	25.58	2,003.14
Trade payables	-	23.71	-	-	-	-	-	-	23.71
Other financial liabilities	20.79	0.49	0.49	1.46	2.93	0.38	-	-	26.54
Loan portfolio	44.84	47.78	47.81	143.84	288.79	1,153.55	1,079.21	2,150.33	4,956.15
Financial assets (other) #	2.58	2.12	2.61	7.02	12.22	39.74	25.62	27.88	119.79

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

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/financial institutions and other financial assets.



(₹ in million unless otherwise stated)

Maturity pattern of assets and liabilities as at March 31, 2024:

Particulars	Upto 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings*	15.10	26.37	26.17	77.82	152.34	541.10	9.18	-	848.08
Trade payables	-	4.05	-	-	-	-	-	-	4.05
Other financial liabilities	-	4.51	-	8.61	-	-	-	-	13.12
Loan portfolio	19.46	24.71	24.78	74.23	144.26	546.87	490.37	1,057.02	2,381.70
Financial assets (other) #	-	-	-	-	0.59	1.88	-	18.20	20.67

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

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/financial institutions and other financial assets.

C) 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

The Company is subject to interest rate risk, principally because it lends to clients at fixed interest rates and for periods that may differ from its funding sources, while the Company's borrowings are at both fixed and variable interest rates for different periods. The Company assesses and manages its interest rate risk by managing its assets and liabilities. The Company's Asset Liability Management Committee evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Company has an Asset Liability Management (ALM) policy, approved by the Board of Directors, for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before tax is affected through the impact on floating rate borrowings, as follows:

Finance cost	For year ended March 31, 2025	For year ended March 31, 2024
0.50% increase	(0.38)	(0.40)
0.50% decrease	0.38	0.40

31 Capital management

Risk management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Trade payable
Other financial liabilities
Borrowings (other than debt securities)
Less: cash and cash equivalents including other bank balances
Net debt

Equity
Gearing Ratio

As at March 31, 2025	As at March 31, 2024
23.71	4.05
26.12	13.12
1,720.06	715.15
110.76	87.09
1,659.13	645.23
1,031.06	609.10
1.61	1.06



32: 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	March 31, 2025	March 31, 2024
Employee provident fund	11.14	6.65
Employee state insurance	0.84	0.43
Labour welfare fund	0.00	0.00
NPS	0.99	-
Total	12.97	7.08

B. Defined benefit plans

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity, on cessation of employment and it is computed at 15 days salary (last drawn salary) for each completed year of service subject to limit of ₹ 2 million as per the Payment of Gratuity Act, 1972. Provision for unfunded 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 statement of profit and loss and amounts recognized in the Balance Sheet for the gratuity plan:

Movement in defined benefit obligations

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation as at the beginning of the year	0.27	0.03
Current service cost	0.46	0.22
Interest on defined benefit obligation	0.02	0.00
Re-measurement (gains)/losses on defined benefit plans	(0.07)	0.03
Benefits paid	-	-
Defined benefit obligation as at the end of the year	0.68	0.27

Amount recognised in balance sheet

Particulars	March 31, 2025	March 31, 2024
Present value of obligations	0.68	0.27
Fair value on plan assets	NA	NA
Net defined benefit liability recognised in balance sheet	0.68	0.27

Expenses charged to the statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Current service cost	0.46	0.22
Interest cost	0.02	0.00
Total	0.48	0.22

Net Employee Benefit Expense Recognised in Other Comprehensive Income

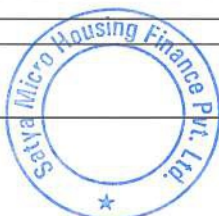
Particulars	March 31, 2025	March 31, 2024
Re-measurement (gains)/losses on defined benefit plans	(0.07)	0.03
Amount recognised under other comprehensive income	(0.07)	0.03

Actuarial (Gain)/Loss on Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.04	0.00
Due to Change in demographic assumptions	-	-
Due to experience adjustments	(0.11)	0.03
Return on plan assets excluding amount included in interest income	-	-
Amounts recognized in Other Comprehensive Income	(0.07)	0.03

Summary of actuarial assumptions

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.60% p.a.	7.20% p.a.
Expected return on plan assets	NA	NA
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



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A quantitative sensitivity analysis for significant assumptions as at the balance sheet date are as shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate (+0.5%)	(0.64)	(0.26)
Discount rate (-0.5%)	0.72	0.29
Salary Inflation (+0.5%)	0.72	0.29
Salary Inflation (-0.5%)	(0.64)	(0.26)
Withdrawal Rate (+10%)	(0.56)	(0.22)
Withdrawal Rate (-10%)	0.81	0.34

Maturity profile of defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Year 1	0.01	0.00
Year 2	0.00	0.00
Year 3	0.02	0.00
Year 4	0.06	0.01
Year 5	0.09	0.04
Year 6 to Year 10	0.46	0.24

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.

33: Leases

Group as a lessee

The Group has lease contracts for office premises taken on lease. The lease terms are between 1 to 10 years.

The Group also has certain lease with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	4.39	-
Additions made during the year	1.46	11.91
Depreciation charge for the year	0.76	7.52
Balance at the end of the year	5.09	4.39

ROU assets and lease liability have been included in the property, plant and equipment and other financial liabilities respectively in the balance sheet.

The carrying amounts of lease liabilities and the movements during the year are as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	8.60	-
Additions made during the year	1.46	11.91
Interest accretion for the year	0.85	1.20
Payments made during the year	(5.10)	(4.50)
Balance at the end of the year	5.82	8.60

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

Particulars	March 31, 2025	March 31, 2024
Depreciation expense in respect of right-of-use asset	0.76	7.52
Interest expense in respect of lease liabilities	0.85	1.20
Expense relating to short-term leases (included on other expenses)	8.34	2.71
Total amount recognised in statement of profit & loss	9.96	11.43

The Company's total cash outflow for leases was ₹ 13.44 million during year ended March 31, 2025 (₹ 7.21 million during the year ended March 31, 2024).

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

Particulars	March 31, 2025	March 31, 2024
Less than one year	5.85	4.50
One to five year	0.38	9.69
More than five years	-	-
Total	6.23	14.19



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

34 - Related Party Disclosure

a) Related party and their relationship

- I) Holding Company**
SATYA MicroCapital Ltd.
- II) Subsidiary Company**
NIL
- III) Directors & Key Managerial personnel**

Mr. Ratnesh Tiwari*1

Mr. Chandanathil Pappachan Mohan

Mr. Mahesh Shivlingappa Payannavar

Mr. Sohil Manoj Shah

Mr. Vivek Tiwari*2

Mr. Ranjeet Kumar Mishra*3

Mr. Ranjeet Kumar Mishra*3

Ms. Anjali Singh*4

Mr. Ankit Tiwari*2

Mr. Surya Kant Tiwari*4

Ms. Vandita Kaul*5

Mr. Sanjay Goel*5

Mr. Gourav Ravinder Mahajan*6

Managing Director

Independent Director

Independent Director

Additional Director from 10.08.2023 to 05.07.2024

Non Executive Director

Director from 01.04.2023 to 01.06.2023

Chief Executive Officer w.e.f 01.06.2023

Company Secretary w.e.f 16.06.2022 to 25.04.2024

Chief Compliance officer from 01.11.2023 to 21.10.2024 and
Company Secretary from 29.04.2024 to 21.10.2024

Chief Compliance officer and Company Secretary w.e.f 21.10.2024

Chief Financial Officer from 01.04.2023 to 19.01.2024

Chief Financial Officer from 20.01.2024 to 09.11.2024

Chief Financial Officer w.e.f 07.02.2025

1* Mr. Ratnesh Tiwari appointed as Managing Director W.e.f 21.10.2024.

2* Mr.Vivek Tiwari resigned from the post of Managing Director and appointed as Non Executive Director W.e.f 30.09.2024.

3* Mr. Ranjeet Kumar Mishra was designated from Director to CEO with effect from 01.06.2023.

4* Ms. Anjali Singh resigned from the post of CS on 25.04.2024, Mr.Ankit Tiwari resigned from the post of CS & CCO on 21.10.2024 and Mr. Surya Kant Tiwari appointed as CS & CCO w.e.f 21.10. 2024.

5*Ms. Vandita Kaul resigned from the post of CFO on 19.01.2024 and Mr. Sanjay Goel resigned as CFO on 09.11.2024.

6*Mr. Gourav Ravinder Mahajan appointed as Chief Financial Officer w.e.f 07.02.2025

IV) Relatives of Key Managerial Personnel

(i) Mr. Girijesh Tiwari

(ii) Ms. Vandna Tiwari

(iii) Ms. Sadhna Tiwari



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

(₹ in million unless otherwise stated)

b) Transactions with related parties

S.No.	Particulars	Parties mentioned in (I to IV) above	
		March 31, 2025	March 31, 2024
	Transactions during the year		
1	Allotment/transfer of shares:		
	SATYA MicroCapital Limited	500.00	250.00
2	Directors sitting fee		
	Mr. Chandanathil Pappachan Mohan	0.82	0.78
	Mr. Ratnesh Tiwari	0.45	0.60
	Mr. Mahesh Shivlingappa Payannavar	0.82	0.78
	Mr. Sohil Manoj Shah	0.23	0.15
3	Remuneration and Reimbursement		
	Ms. Anjali Singh	0.08	0.63
	Mr. Ankit Tiwari	1.57	0.99
	Mr. Surya Kant Tiwari	1.06	-
	Mr. Ranjeet Kumar Mishra	4.25	-
	Mr. Gourav Ravinder Mahajan	0.96	-
	SATYA MicroCapital Limited	19.53	12.70
4	Rent Expense		
	SATYA MicroCapital Limited	0.61	0.46
5	Maintenance		
	SATYA MicroCapital Limited	0.02	-
6	Borrowing (New)		
	SATYA MicroCapital Limited	625.00	125.00
7	Principal Repayment of Borrowing		
	SATYA MicroCapital Limited	221.35	-
8	Processing Fees on Loan Paid		
	SATYA MicroCapital Limited	5.63	0.63
9	Interest Expense		
	SATYA MicroCapital Limited	54.14	0.08
	Balances as at year end		
	Other than Borrowings and Interest	0.13	-
	Borrowings	528.65	125.00
	Interest	3.73	0.08



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

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35 Disclosure of details required as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 - RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023 - RBI/DoR/2023- 24/106 DoR.FIN.REC.No.45/03.10.119/2023-24;

a. Capital / Analytical Ratios

Particulars	March 31, 2025	March 31, 2024
CRAR (%)	55.37%	74.84%
CRAR – Tier I Capital (%)	54.24%	73.59%
CRAR – Tier II Capital (%)	1.13%	1.25%
Liquidity Coverage Ratio	NA	NA

b. Reserve fund under Section 29C of the NHB Act, 1987

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	1.66	1.66
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Total	1.66	1.66
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	-	-
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	1.66	1.66
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	-	-
Total	1.66	1.66

c. Investments

Particulars	March 31, 2025	March 31, 2024
1. Value of investments		
(i) Gross value of investments		
(a) In India	-	-
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	-	-
(b) Outside India	-	-
2. Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	-	-



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d. Derivatives

The Company has no transactions/exposure in derivatives in the current and previous year.

1. Forward rate agreement (FRA) / Interest rate swap (IRS)

Particulars	March 31, 2025	March 31, 2024
i) The notional principal of swap agreements	-	-
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii) Collateral required by the HFC upon entering into swaps	-	-
iv) Concentration of credit risk arising from the swaps	-	-
v) The fair value of the swap book	-	-

2. Exchange traded interest rate (IR) derivative

Particulars	March 31, 2025	March 31, 2024
i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2023 (instrument-wise)	-	-
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument wise)	-	-

3. Disclosures on Risk Exposure in Derivatives : Not applicable**A. Qualitative Disclosure**

Not Applicable

B. Quantitative Disclosure

Particulars	March 31, 2025	March 31, 2024
i) Derivatives (Notional Principal Amount)	-	-
ii) Marked to Market Positions	-	-
(a) Assets (+)	-	-
(b) Liability (-)	-	-
iii) Credit Exposure	-	-
iv) Unhedged Exposures	-	-

e. Securitisation**1. Securitisation by way of SPV**

The Company has no transactions/exposure in securitization by way of SPV in the current and previous year.

2. Details of financial assets sold to securitisation / reconstruction Company for asset reconstruction

The Company has not sold any financial asset to securitisation / reconstruction Company for asset reconstruction in the current and previous year.



(₹ in million unless otherwise stated)

3. Details of assignment transactions undertaken by HFCs

Particulars	March 31, 2025	March 31, 2024
(i) No. of accounts	725	137
(ii) Carrying amount of derecognised financial assets	549.18	61.79
(iii) Aggregate consideration	494.26	61.79
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain / loss under EIS (net)	110.58	18.74

As per SATYA Micro Housing Finance Private Limited's existing business model none of the loan accounts are originated or booked with the intent to sell down through the direct assignment route. Decision to derecognize financial instruments through the direct assignment route is taken with the objective of meeting regulatory compliances, maintaining judicious mix of assets, take advantage of market liquidity situation, conducive macros and basis available market opportunity.

4. Details of non-performing financial assets purchased / sold

The Company has not purchased / sold non performing financial asset in the current and previous year.

f. Asset liability management

Maturity pattern of certain items of assets and liabilities

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	26.75	18.34	8.22	53.82	54.22	164.85	337.73	1,022.97	11.56	21.60	1,720.06
Advances *	9.64	1.20	1.20	13.91	13.07	41.19	89.79	426.01	493.61	1,410.20	2,499.82
Investment	-	-	-	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-	-	-	-

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

Maturity pattern of assets and liabilities as on March 31, 2024:

Particulars	1 to 7 days	8 to 14 days	15 days to 30 /31 days	1 to 2 months	2 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings	-	-	10.75	18.70	19.48	58.81	119.95	482.38	5.08	-	715.15
Advances *	-	-	6.04	7.29	7.08	22.15	44.47	190.27	218.43	706.54	1,202.27
Investment	-	-	-	-	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-	-	-	-	-

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



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g. Exposure
1. Exposure to real estate sector

Category	March 31, 2025	March 31, 2024
a) Direct exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;		
- Individual housing loans up to '15 lakh	1,250.14	791.83
- Individual housing loans above '15 lakh	411.58	Nil
- Other loans	848.93	412.21
(ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial Premises, multi-family 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.	Nil	Nil
(iii) Investments in Mortgaged Backed Securities (MBS) and other securitised exposures -		
a. Residential	Nil	Nil
b. Commercial Real Estate		
b) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
Total Exposure to Real Estate Sector	2,510.65	1,204.03

2. Exposure to capital market

The Company has no exposure to capital market directly or indirectly in the current and previous year.

3. Details of financing of parent company products

There is no financing of parent company products.

4. Details of single borrower limit (SGL) / group borrower limit (GBL) exceeded by the HFC

The Company has not exceeded the single borrower limit and group borrower limit as prescribed by NHB.

5. Unsecured advances

The Company has not financed any unsecured advances against intangible securities such as rights, licenses, authority etc. as collateral security.

6. Exposure to group companies engaged in real estate business

Description	Amount	% of Owned fund
Exposure to any single entity in group engaged in real estate business	-	-
Exposure to all in group engaged in real estate business	-	-

h. Miscellaneous
1. Registration obtained from other financial sector regulators

The Company has not obtained registration from other financial sector regulators.

2. Disclosure of penalties imposed by NHB and other regulators

There is no penalty on company during the current and previous financial year.

3. Group Structure
Holding Company

SATYA MicroCapital Limited

4. Related party transactions

Refer Note 34

5. Rating assigned by credit rating agencies and migration of rating during the year

Instrument Type	Agency	Rating Current Year	Rating Previous Year
Bank facilities (LT – Fund based)	ICRA Limited	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)

6. Remuneration of directors

No Remuneration paid to Non Executive directors except as disclosed under Note 34 of the financial statements.

7. Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no material prior period items. There has been no change in accounting policies during the year.

8. Revenue recognition

Revenue is recognised in line with the policy adopted by the Company.



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i Additional disclosure

1. Provisions & contingencies

Break up of 'Provisions and contingencies' shown under the head expenditure in statement of profit and loss	March 31, 2025	March 31, 2024
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	-	0.03
3. Provision towards NPA	9.07	1.77
4. Contingent Provision against Standard Assets	17.06	7.78
5. Other Provision and Contingencies		
-Gratuity & Leave encashment	5.43	3.16

Break up of Loan & Advances and Provisions thereon	Housing		Non Housing	
	Current Year	Previous Year	Current Year	Previous Year
Standard Assets				
a) Total Outstanding Amount	1,642.10	786.66	837.50	411.26
b) Provisions made	15.99	5.15	8.85	2.63
Sub-Standard Assets				
a) Total Outstanding Amount	14.31	5.17	9.01	0.95
b) Provisions made	4.85	1.46	2.85	0.31
Doubtful Assets – Category-I				
a) Total Outstanding Amount	4.81	-	2.42	-
b) Provisions made	1.96	-	0.97	-
Doubtful Assets – Category-II				
a) Total Outstanding Amount	0.50	-	-	-
b) Provisions made	0.21	-	-	-
Doubtful Assets – Category-III				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	1661.72	791.83	848.93	412.21
b) Provisions made	23.01	6.61	12.67	2.94

a. The total outstanding amount includes principal and accrued interest.

b. The category of Doubtful Assets will be as under

Period for which the assets has been considered Doubtful	Category
Upto one year:	Category - I
One to three years	Category - II
More than three years:	Category - III

2 Draw down from reserves

There has been no draw down from reserves during the year ended March 31, 2025 (March 31, 2024 Nil)

3 Concentration of public deposits, advances, exposures and NPAs

a. Concentration of public deposits - Not applicable

b. Concentration of loans & advances

Particulars	March 31, 2025	March 31, 2024
Total loans & advances to twenty largest borrowers	63.29	44.05
Percentage of loans & advances to twenty largest borrowers to total advances of the HFC	2.52%	3.66%



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c. Concentration of all exposure (including off-balance sheet exposure)

Particulars	March 31, 2025	March 31, 2024
Total exposure to twenty largest borrowers / customers	63.29	44.05
Percentage of exposures to twenty largest borrowers / customers to total exposure of the HFC on borrowers / customers	2.52%	3.66%

d. Concentration of NPAs

Particulars	March 31, 2025	March 31, 2024
Total Exposure to top ten NPA accounts	14.24	6.11

e. Sector Wise NPA

Sector	Percentage of NPAs to Total Advances in that sector
A. Housing loans:	
1. Individuals	1.18%
2. Builders / project loans	-
3. Corporates	-
4. Others (specify)	-
B. Non Housing Loans	
1. Individuals	1.34%
2. Builders / project loans	-
3. Corporates	-
4. Others (specify)	-

4 Movement of NPAs

Particulars	March 31, 2025	March 31, 2024
(I) Net NPAs to Net Advances (%)	0.81%	0.36%
(II) Movement of NPAs (Gross)		
a) Opening balance	6.11	0.40
b) Additions during the year	26.13	6.11
c) Reductions during the year	(1.20)	0.40
d) Closing balance	31.04	6.11
(III) Movement of Net NPAs		
a) Opening balance	4.35	0.35
b) Additions during the year	16.97	4.35
c) Reductions during the year	(1.10)	0.35
d) Closing balance	20.21	4.35
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	1.77	0.05
b) Provisions made during the year	9.16	1.72
c) Write-off/write-back of excess provisions	(0.10)	-
d) Closing balance	10.84	1.77

5 Overseas asset

The Company does not have any overseas assets as at year ended March 31, 2025 and March 31, 2024.

6 Off - balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have any off balance sheet Special Purpose Vehicle (SPV) which are required to be consolidated as per accounting norms.



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j. Disclosure as per Annexure III of RBI directions

Particulars	Amount Outstanding	Amount Overdue
Liabilities side		
1 Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	1,720.06	-
(d) Intercompany loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (specify nature)	-	-
2 Breakup 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 Breakup of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	2510.65	
(b) Unsecured	-	
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 (net of provision)	-	
5 Breakup 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 (please specify)	-	
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	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	



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6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Secured	Unsecured	Total
Secured Unsecured Total	-	-	-
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	-	-
Total	2,510.65	-	2,510.65
	2,510.65	-	2,510.65

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value / Break up or fair value or NAV	Total Book Value (net of provisions)
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	-
Total	-	-

8 Other information

Particulars	Amount
1. Gross Non-Performing Assets	31.05
(a) Related Parties	-
(b) Other than related parties	31.05
2. Net Non-Performing Assets	20.21
(a) Related Parties	-
(b) Other than related parties	20.21
3. Assets acquired in satisfaction of debt	-



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k. Details of Principal Business Criteria (PBC) as at March 31, 2025 is as follows:

Particulars	% of total assets towards housing finance	% of total assets towards housing finance for individuals
PBC	62.62%	62.62%

l. Liquidity Risk Management

(a) Liquidity Risk Management disclosures as at March 31, 2025:

I Funding Concentration based on significant counterparty *(both deposits and borrowings)

Number of Significant Counterparties^	Amount (₹ in millions)	% of total deposits	% of total liabilities
4	1,503.87	-	84.00%

^*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies. Funding concentration based on significant counterparty has been computed using Latest Beneficiary Position instead of original subscribers.

II Top 20 Large deposits

NA

III Top 10 Borrowings

Name of the Facility	Amount (₹ in millions)	% of Total Borrowings
Northern Arc Capital Limited		
Jana Small Finance Bank Limited	374.03	21.75%
IDFC First Bank Limited	42.97	2.50%
Vivriti Capital Limited	127.36	7.40%
MAS Financial Services Limited	311.69	18.12%
Satya MicroCapital Limited	289.86	16.85%
Refinance from NHB	528.29	30.71%
Note: Above facilities do not include direct assignments.	45.86	2.67%

IV Funding Concentration based on significant Instrument/Product:

Name of the Instrument/Product	Amount (₹ in millions)	% of Total Liabilities
NCD		
Refinance Facilities from NHB	-	-
Term loans from banks and FI	-	-
Short term borrowings (CC+WC+CP)	1,674.20	93.51%
	-	-

V Stock Ratios basis the outstanding

Stock Ratio	Percentage
Commercial papers as a % of total liabilities	Nil
Commercial papers as a % of total assets	Nil
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Nil
Non-convertible debentures (original maturity of less than one year) as a % of total assets	Nil
Other short-term liabilities as a % of total liabilities	Nil
Other short-term liabilities as a % of total assets	3.62%
	2.30%



- m. **Reporting of Frauds:** Notification No. NHB(ND)/DRS/Policy Circular No. 92/2018-19
No frauds were reported during the year and the corresponding previous year.

- n. Disclosures in respect of guidelines on maintenance of Liquidity Coverage Ratio (LCR) as referred in para 3.1.2 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Annex II referred in para 15A of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Appendix 1 - LIQUIDITY COVERAGE RATIO (LCR)

	March 31, 2025		December 31, 2024		September 30, 2024		June 30, 2024	
	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								
Total High Quality Liquid Assets (HQLA)								
Cash in hand & Bank balance	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-
(unencumbered)	-	-	-	-	-	-	-	-
Marketable Securities issued by sovereigns, PSEs or multidevelopment banks with < 20% risk weight (not by bank / FI / NBFC)	-	-	-	-	-	-	-	-
Cash O								
Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
Unsecured wholesale funding ***	-	-	-	-	-	-	-	-
Secured wholesale funding ****	-	-	-	-	-	-	-	-
Other contingent funding obligations	-	-	-	-	-	-	-	-
Other contractual funding obligations	-	-	-	-	-	-	-	-
TOTAL CASH OUTFLOWS								
Cash In								
Secured lending	-	-	-	-	-	-	-	-
Inflows from fully performing exposures	-	-	-	-	-	-	-	-
Interest Income on FD	-	-	-	-	-	-	-	-
Free FD and MF	-	-	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-
TOTAL CASH INFLOWS								
TOTAL HQLA								
TOTAL NET CASH OUTFLOWS OVER 30 DAYS PERIOD								
LCR (%)*****								

*Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows)

**Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow

***Unsecured wholesale funding includes cash outflow on account of CP, ICD & unsecured Debenture repayments

****Secured wholesale funding includes all other borrowing repayments

*****The LCR is computed by dividing the stock of HQLA by its total net stressed cash outflows over next 30 days.



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- 36 Disclosure of details required as per Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021 - RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19 October 2023 - RBI/DoR/2023- 24/106 DoR.FIN.REC.No.45/03.10.119/2023-24:

A) Exposure

(i) Exposure to real estate sector

Category	March 31, 2025	March 31, 2024
i) Direct exposure		
a) Residential Mortgages –	2,510.65	791.83
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.		
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		
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	2,510.65	791.83

(ii) Exposure to capital market

Particulars	March 31, 2025	March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares/ bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
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		



(₹ in million unless otherwise stated)

Sectoral exposure

Sector	March 31, 2025				March 31, 2024			
Particulars	Total Exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector		
1. Agriculture and Allied Activities	-	-	-	-	-	-		
2. Industry	-	-	-	-	-	-		
3. Services	-	-	-	-	-	-		
4. Personal Loans	-	-	-	-	-	-		
4.1. Consumer Durables	-	-	-	-	-	-		
4.2. Housing (Including Priority Sector Housing)	1,661.72	19.62	1.18%	791.83	5.17	0.65%		
4.3. Advances against Fixed Deposits (Including FCNR (B), NRNR Deposits etc.)	-	-	-	-	-	-		
4.4. Advances to individuals against share, bonds, etc.	-	-	-	-	-	-		
4.5. Credit Card Outstanding	-	-	-	-	-	-		
4.6. Education	-	-	-	-	-	-		
4.7. Vehicle Loans	-	-	-	-	-	-		
4.8. Loans against gold jewellery	-	-	-	-	-	-		
4.9. Other Personal Loans	-	-	-	-	-	-		
4.10. Others	848.93	11.42	1.34%	412.21	0.95	0.23%		
Total of Personal Loans (4)								
5. Others, if any (please specify)								
Total (1+2+3+4+5)	2,510.65	31.04	1.24%	1,204.04	6.12	0.51%		
*including interest accrued / overdue								

Intra-group exposures

Particulars	March 31, 2025	March 31, 2024
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

There were no unhedged foreign currency transactions during current year. Refer Note No. 39 for policies to manage currency induced risk.



(₹ in million unless otherwise stated)

37 a. Disclosure in line with RBI's circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 for the year ended March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	2,417.45	18.04	2,399.41	7.20	10.84
	Stage 2	62.15	6.80	55.35	0.20	6.60
Subtotal		2,479.60	24.84	2,454.76	7.40	17.44
Non-Performing Assets (NPA)						
Substandard	Stage 3	23.32	7.70	15.62	3.50	4.20
Doubtful						
up to 1 year	Stage 3	7.23	2.93	4.30	1.80	1.13
1 to 3 years	Stage 3	0.50	0.21	0.29	0.20	0.01
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		31.05	10.84	20.21	5.50	5.34
Loss Asset	Stage 3	-	-	-	-	-
Subtotal for NPA		31.05	10.84	20.21	5.50	5.34
Total						
	Stage 1	2,417.45	18.04	2,399.41	7.20	10.84
	Stage 2	62.15	6.80	55.35	0.20	6.60
	Stage 3	31.05	10.84	20.21	5.50	5.34
Total		2,510.65	35.68	2,474.97	12.90	22.78

Disclosure in line with RBI's circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 for the year ended March 31, 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,193.67	7.36	1,186.31	7.36	-
	Stage 2	4.25	0.42	3.83	0.42	-
Subtotal		1,197.92	7.78	1,190.14	7.78	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	6.11	1.77	4.34	1.77	-
Doubtful						
up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		6.11	1.77	4.34	1.77	-
Loss Asset	Stage 3	-	-	-	-	-
Subtotal for NPA		6.11	1.77	4.34	1.77	-
Total						
	Stage 1	1,193.67	7.36	1,186.31	7.36	-
	Stage 2	4.25	0.42	3.83	0.42	-
	Stage 3	6.11	1.77	4.34	1.77	-
Total		1,204.03	9.55	1,194.48	9.55	-



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED
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Notes to the Financial Statements for the year ended March 31, 2025

(₹ in million unless otherwise stated)

b. Disclosures required under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 05, 2021, with reference to disclosures stated under Format-B prescribed in the Resolution Framework – 1.0.

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	Of (A) debt that slipped into NPA during the half year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year Exposure to accounts
	(A)	(B)	(C)	(D)	(E)
Personal Loan	-	-	-	-	-
Corporate Persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

c) Details of loans transferred / acquired during the quarter ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Particular	Transferred under direct assignment transaction	Transferred under co-lending model (CLM2)
A. Count of Loan Accounts Assigned	725	-
B. Amount of Loan Account Assigned	549.18	-
C. Retention of Beneficial Economic Interest (MRR)	10%	-
D. Weighted Average Maturity (Residual Maturity)	102	-
E. Weighted Average Holding Period	13	-
F. Coverage of Tangible Security Coverage	Nil	-
G. Rating-wise Distribution of Rated Loans	Not Rated	-



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

38 Maturity analysis of assets and liabilities

Maturity analysis of assets and liabilities as at March 31, 2025:

(₹ in million unless otherwise stated)

Particulars	Within 12 months	After 12 months	Total
ASSETS			
Financial assets			
Cash and cash equivalents	110.76	-	110.76
Bank balances other than cash and cash equivalents	31.37	5.20	36.57
Loan portfolio	167.90	2,307.07	2,474.97
Other financial assets	26.54	93.25	119.79
Total financial assets	336.57	2,405.52	2,742.08
Non-financial assets			
Current tax assets (net)	1.44	-	1.44
Deferred tax assets (net)	-	51.84	51.84
Property, plant and equipment	-	13.75	13.75
Other non-financial assets	12.35	-	12.35
Total non-financial assets	13.79	65.59	79.38
Total assets	350.36	2,471.11	2,821.46
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	23.71	-	23.71
Borrowings*	663.92	1,056.14	1,720.06
Other financial liabilities	25.75	0.37	26.12
Total financial liabilities	713.38	1,056.51	1,769.89
Non-financial liabilities			
Provisions	-	5.11	5.11
Other non-financial liabilities	15.40	-	15.40
Total non-financial liabilities	15.40	5.11	20.51
Equity			
Equity share capital	-	627.58	627.58
Other equity	-	403.49	403.49
Total equity	-	1,031.06	1,031.06
Total liabilities and equity	728.78	2,092.68	2,821.46

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



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED

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

Maturity analysis of assets and liabilities as at March 31, 2024:

(₹ in million unless otherwise stated)

Particulars	Within 12 months	After 12 months	Total
ASSETS			
Financial assets			
Cash and cash equivalents	87.09	-	87.09
Loan portfolio	86.47	1,108.01	1,194.48
Other financial assets	0.59	20.08	20.67
Total financial assets	174.15	1,128.09	1,302.24
Non-financial assets			
Current tax assets (net)	-	2.10	2.10
Deferred tax assets (net)	-	25.76	25.76
Property, plant and equipment	-	13.19	13.19
Other non-financial assets	4.61	-	4.61
Total non-financial assets	4.61	41.05	45.66
Total assets	178.77	1,169.14	1,347.90
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Trade payables	4.05	-	4.05
Borrowings*	227.69	487.46	715.15
Other financial liabilities	13.12	-	13.12
Total financial liabilities	244.86	487.46	732.32
Non-financial liabilities			
Provisions	-	3.16	3.16
Other non-financial liabilities	3.31	-	3.31
Total non-financial liabilities	3.31	3.16	6.48
Equity			
Equity share capital	-	484.72	484.72
Other equity	-	124.38	124.38
Total equity	-	609.10	609.10
Total liabilities and equity	248.17	1,099.73	1,347.90



SATYA MICRO HOUSING FINANCE PRIVATE LIMITED

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

(₹ in million unless otherwise stated)

- 39 The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("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;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("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.

- 40 **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.

41 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, 2025 and March 31, 2024.
- (ii) The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025 and March 31, 2024.
- (v) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.
- (vi) There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025 and March 31, 2024.
- (vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (ix) The Company has working capital limits from banks on the basis of security of fixed deposits kept as margin money with banks and as these sanctioned working capital limits is against the margin money with banks, accordingly the Company is not required to file any quarterly returns or statements with such banks.
- (x) The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds as at March 31, 2025 are held by the Company in the form of deposits till the time the utilisation is made subsequently.

- 42 There have been no events after the reporting date upto the date of adoption of the financial statements that require adjustment in these financial statements.

- 43 Figures in the previous year have been regrouped wherever necessary, in order to make them comparable to the current year.

For A Prasad & Associates
Chartered Accountants
FRN : 004250C


Aayush Tibrewal
Partner
Membership No. 540098



For and on behalf of the board of directors
Satya Micro Housing Finance Private Limited


Ratnesh Tiwari
Managing Director
DIN-07131331


Surya K Tiwari
Company Secretary & Chief Compliance officer
M.No. 66201


Vivek Tiwari
DIN-02174160


Ranjeet K Mishra
CEO


Gourav R Mahajan
Chief Financial Officer
M.No.522812



Place: Noida
Date: May 09, 2025

Contact Us



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SATYA Micro Housing

सर्वे भवन्तु सुखिनः

Finance Private Ltd

(Formerly known as Baid Housing Finance Private Limited)