

**Independent Auditor's Limited Review Report on unaudited financial results of SATYA MicroCapital Limited for the quarter ended 30 June 2025, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors**  
**SATYA MicroCapital Limited**

**Introduction:**

1. We have reviewed the accompanying statement of unaudited financial results of **SATYA MicroCapital Limited** ("the Company") for the quarter ended 30 June 2025, together with notes thereon ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors in its meeting held on 12 August 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Obligations.

**Scope of review:**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily with company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Conclusion:**

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matter:**

5. The Statement includes the results for the corresponding quarter ended 30 June 2024 which was reviewed by the predecessor auditor whose reports dated 19 July 2024 expressed an unmodified conclusion on those results.

Our conclusion is not modified with respect of this other matter.

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New Delhi, 12 August 2025

For **SHARP & TANNAN**  
Chartered Accountants  
Firm's registration no.: 109982W

**Mandar S. Ghanekar**  
Partner  
Membership no.: 126772  
UDIN: 25126772BMNTYI5792



# SATYA MicroCapital Ltd.

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SATYA MicroCapital Limited  
CIN : U74899DL1995PLC068688

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

Corporate office : SATYA Tower, Plot No 7A, Sector 125, Noida, Uttar Pradesh 201301

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

Statement of un-audited financial results for the quarter ended June 30, 2025

(₹ in million except EPS)

S.no.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Un-audited)	(Refer Note 10)	(Un-audited)	(Audited)
1	<b>Revenue from operations</b>				
	Interest income	1,914.00	2,119.19	2,864.60	10,191.23
	Fees and commission income	21.36	410.29	183.51	704.91
	Net gain on fair value changes	163.96	868.38	18.01	1,044.62
	Net gain on derecognition of financial instruments under amortised cost category	-	530.85	222.52	986.41
	<b>Total revenue from operations</b>	<b>2,099.32</b>	<b>3,928.71</b>	<b>3,288.64</b>	<b>12,927.17</b>
2	Other income	12.34	15.82	5.90	81.79
3	<b>Total income (1+2)</b>	<b>2,111.66</b>	<b>3,944.53</b>	<b>3,294.54</b>	<b>13,008.96</b>
4	<b>Expenses</b>				
	Finance costs	1,340.50	1,412.68	1,431.76	5,940.03
	Net loss on derecognition of financial instruments under amortised cost category	695.14	-	-	-
	Impairment of financial instruments	1,832.06	292.14	352.92	1,601.22
	Employee benefits expenses	913.97	914.58	898.94	3,488.80
	Depreciation and amortisation expenses	64.99	97.33	30.18	232.64
	Other expenses	577.12	332.17	272.51	1,393.56
	<b>Total expenses</b>	<b>5,423.78</b>	<b>3,048.90</b>	<b>2,986.31</b>	<b>12,656.25</b>
5	<b>Profit / (loss) before tax (3-4)</b>	<b>(3,312.12)</b>	<b>895.63</b>	<b>308.23</b>	<b>352.71</b>
6	<b>Tax expense:</b>				
	Current tax	-	-	150.59	-
	Earlier year tax	-	-	-	(22.93)
	Deferred tax charge/(credit)	(832.84)	227.91	(72.44)	121.41
	<b>Total tax expense</b>	<b>(832.84)</b>	<b>227.91</b>	<b>78.15</b>	<b>98.48</b>
7	<b>Net Profit / (loss) after tax (5-6)</b>	<b>(2,479.28)</b>	<b>667.72</b>	<b>230.08</b>	<b>254.23</b>
8	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss	1.56	(4.47)	(2.38)	5.98
	Income tax relating to items that will not be reclassified to profit or loss	(0.39)	1.12	0.60	(1.51)
	Items that will be reclassified to profit or loss	(15.33)	(36.81)	-	(92.92)
	Income tax relating to items that will be reclassified to profit or loss	3.86	9.27	-	23.39
	<b>Total other comprehensive income / (loss)</b>	<b>(10.30)</b>	<b>(30.89)</b>	<b>(1.78)</b>	<b>(65.06)</b>
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>(2,489.58)</b>	<b>636.83</b>	<b>228.30</b>	<b>189.17</b>
10	Paid-up equity share capital (face value of ₹ 10 per equity share)				657.16
11	Instruments entirely equity in nature				2.50
12	Other equity				9,793.85
13	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>				
	- Basic (amount in ₹)	(37.73)	10.16	3.50	3.87
	- Diluted (amount in ₹)	(37.73)	10.08	3.47	3.84
	(EPS for the quarter ended are not annualised)				



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## Notes to the un-audited standalone financial results:

- The above un-audited financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on August 12, 2025, in accordance with requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The statutory auditors of the Company have carried out limited review of the aforesaid financial results.
- These financial results have been prepared in accordance with Indian accounting standards prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder ("Ind AS") and the other accounting principles generally accepted in India, to the extent applicable.
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for the quarter ended June 30, 2025 are presented in below table:

S.no.	Particulars	Quarter ended June 30, 2025
1	Debt-equity ratio (no. of times)*	4.64
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares (in numbers)- refer note (a)	Nil
5	Capital redemption reserve/debenture redemption reserve (₹ in million)	Nil
6	Net worth (₹ in million)****	7,964.65
7	Net profit after tax (₹ in million)	(2,479.28)
8	Earnings per share: Basic (not annualised)	(37.73)
	Diluted (not annualised)	(37.73)
9	Current ratio (no. of times)**	Not applicable
10	Long term debt to working capital (no. of times)**	Not applicable
11	Bad debts to account receivable ratio**	Not applicable
12	Current liability ratio (no. of times)**	Not applicable
13	Total debts to total assets***	0.81
14	Debtors turnover**	Not applicable
15	Inventory turnover**	Not applicable
16	Operating margin (%)**	Not applicable
17	Net profit margin (%) #	-117.41%
18	Sector specific equivalent ratios, as applicable:	
	a) GNPA (%) ##	4.76%
	b) NNPA (%) ###	2.39%
	c) CRAR (%) \$	15.18%
	d) Provision Coverage Ratio (%) ^	51.03%

## Notes:

- The Company does not have any non- convertible redeemable preference shares/ non- convertible preference shares/ redeemable preference shares.
- Ratio computation :**
  - \* Debt Equity ratio = (Debt securities+ Borrowing (other than debt securities)+ Subordinated liabilities)/Net worth
  - \*\* The Company is registered under Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.
  - \*\*\* Total debts to total assets = ( Debt securities+ Borrowing(other than debt securities)+ Subordinated liabilities)/Total Assets
  - \*\*\*\* Net worth = Equity Share Capital + Other Equity + Instruments entirely equity in nature
  - # Net Profit Margin = Profit after tax/ Total income
  - ## Gross NPA(%) = Gross NPA (Stage III) loan EAD/Gross total loan EAD. Exposure at default (EAD) includes loan balances and interest thereon. Stage-III loans has been determined as per IND AS 109.
  - ### Net NPA(%) = (Gross Stage III Loans EAD – Impairment loss allowance for stage III)/( Gross total loan EAD- Impairment loss allowance for stage
  - \$ CRAR = Adjusted net worth/ Risk weighted assets, calculated as per RBI guidelines
  - ^ Provision Coverage Ratio (%) = Expected credit loss on Stage III/Gross NPA (Stage III) loan EAD



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- 4 Details of loans transferred /acquired during the quarter ended June 30, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

The Company has transferred certain loans which are not in default through direct assignment, details of which are given below:

Particular	NBFC-MFI
	Quarter ended
	June 30, 2025
Number of loan accounts assigned	25,085
Aggregate amount of loan assigned (₹ in million)	1,087.71
Sale consideration (₹ in million)	1,087.71
Weighted average remaining maturity (in months)	21.60
Weighted average holding period after origination (in months)	N/A
Retention of beneficial economic interest (MRR)	10%
Number of Transactions	1
Coverage of tangible security coverage	Nil
Rating wise distribution of rated loans	Unrated

- 5 a) The Company has transferred certain stressed loans during the quarter ended June 30, 2025, details of which are given below:

Particular	Quarter ended June 30, 2025
Number of loan accounts assigned	170,793
Aggregate principal outstanding of loan transferred as on June 30, 2025 (₹ in million)	3,241.83
Weighted average remaining maturity (in months)	11.65
Net book value of loan transferred (at the time of transfer) (₹ in million)*	3,243.46
Aggregate Consideration (₹ in million)	1,780.00
Additional consideration realized in respect of account transferred in earlier year	Nil

\*excludes ECL provision of ₹ 642.93 million which has been reversed on account of sale of portfolio of such loans.

Particulars	Category of recovery ratings	(₹ in million) As at June 30, 2025
Security Receipts under trust floated by ARC's (Trust floated by Prudent ARC Limited)	Yet to be rated within time lines as per Reserve Bank of India guidelines	3,211.67

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

Particulars	Category of recovery ratings	(₹ in million) As at June 30, 2025
Security Receipts under trust floated by ARC's* (Trust floated by Phoenix ARC Private Limited)	"IND RR3"	453.91

\* The Company is holding impairment allowance of ₹ 263.48 million as on June 30, 2025.

- 6 The Company has not acquired any stressed loan during the quarter ended June 30, 2025.
- 7 The Company operate in a single reportable segment i.e., financing, which has similar risks and returns for the purpose of Ind AS 108- Operating Segments. The Company operate in single geographic segment i.e., domestic.
- 8 The listed secured non-convertible debentures of the Company aggregating to ₹ 4,733.28 million as at June 30, 2025 are secured by way of exclusive charge on Book debts/Receivables hypothecated in favour of Debenture Trustee, with a security cover of 1.05 times or more as required under Information Memorandum/Debenture Trustee Deed. In certain NCD's, the company has provided alternative security or got waivers from lenders to convert the facility as unsecured.
- 9 The Company is in process to raise capital amounting to ₹ 3,000 million through right issue by September 30, 2025.



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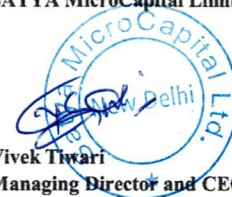
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- 10 The figures of previous quarter ended March 31, 2025 represents the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial years, which were subject to limited review by the statutory auditors.
- 11 The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current period figures.
- 12 The above financial results are available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and the website of the Company ([www.satyamicrocapital.com](http://www.satyamicrocapital.com)).

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

  
Vivek Tiwari  
Managing Director and CEO  
DIN: 02174160

Place : Delhi  
Date : August 12, 2025

