

**Independent Auditor's Limited Review Report on unaudited financial results of  
SATYA MicroCapital Limited for the quarter and nine months ended 31 December 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 and nine months ended 31 December 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 13 February 2026, 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 Regulations.

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.

Basis for qualified conclusion:

4. *Impairment allowance as calculated by the Company for the quarter and nine months period ended 31 December 2025 is not complete in its entirety (e.g. refreshing default rates etc.). Security receipts have been valued at net asset value based on latest available reports as provided by the rating agencies however have not been tested for impairment, if any. In addition, certain security receipts are expected to be rated in upcoming quarter(s). Accordingly, we are unable to comment on the adequacy of the impairment allowance recognised for the quarter and nine months ended 31 December 2025, and its consequential impact on the Statement.*



5. *The Company's Capital to Risk-Weighted Assets Ratio (CRAR) as at 31 December 2025 as disclosed in Note 3 to the Statement, after considering the impact of qualification as mentioned in point no. 4 above, will be lower than the minimum regulatory requirement of 15% as stipulated by the Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Microfinance Institution) Directions, 2025, as amended.*

*Further, as stated in Note 9 to the Statement, the Company's proportion of qualifying assets to total assets (netted off by intangible assets) as at 31 December 2025 is lower than the minimum level of 60% as prescribed by the Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Microfinance Institution) Directions, 2025, as amended*

Qualified conclusion:

6. *Except for the possible effects of the matter specified under "Basis for Qualified Conclusion", and 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 as prescribed under section 133 of the Act and other recognised accounting practices and policies 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.*

Emphasis of matter:

7. We draw attention to Note 10, to the Statement. The Company has incurred losses for the quarter and nine months ended 31 December 2025. Further, the Company is in breach of certain regulatory ratios, debt covenants, security cover etc. As informed to us, the Company's Management has initiated various measures to strengthen the capital base, including infusion of additional equity, optimisation of operating costs, and improvement in collections. In addition, the Company has raised the equity of ₹ 10,188 Lakhs and ₹ 88 Lakhs in the month of November 2025 and January 2026, respectively. As represented by the Company, further discussions for another round of equity are in advanced stages for raising additional funds. The Company's ability to continue as a going concern depends on these initiatives and projected improvements in business operations.

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



Noida, 13 February 2026

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

**Mandar S. Ghanekar**  
Partner

Membership no.: 126772  
UDIN: 26126772AQOEPAS203



# SATYA MicroCapital Ltd.

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SATYA MicroCapital Limited

CIN : U74899DL1995PLC068688

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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 and nine months ended December 31, 2025**

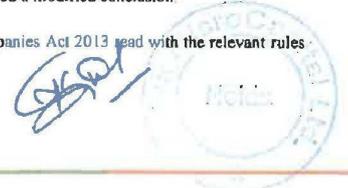
(₹ in lakhs except EPS)

S.no.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	<b>Revenue from operations</b>						
	Interest income	16,254.22	18,185.41	24,332.41	53,579.63	80,720.40	101,912.30
	Fees and commission income	137.35	164.70	279.80	515.65	2,946.20	7,049.10
	Net gain on fair value changes	579.77	1,298.64	1,176.10	3,517.97	1,762.40	10,446.24
	Net gain on derecognition of financial instruments under amortised cost category	-	1,528.62	-	-	4,555.60	9,864.10
	<b>Total revenue from operations</b>	<b>16,971.34</b>	<b>21,177.37</b>	<b>25,788.31</b>	<b>57,613.25</b>	<b>89,984.60</b>	<b>129,271.74</b>
2	Other income	27.06	60.54	212.40	211.00	659.70	817.90
3	<b>Total income (1+2)</b>	<b>16,998.40</b>	<b>21,237.91</b>	<b>26,000.71</b>	<b>57,824.25</b>	<b>90,644.30</b>	<b>130,089.64</b>
4	<b>Expenses</b>						
	Finance costs	11,059.70	12,120.29	16,118.40	36,584.98	45,273.48	59,400.30
	Net loss on derecognition of financial instruments under amortised cost category	-	-	341.30	5,422.78	-	-
	Net loss on fair value changes	1,568.29	356.69	-	1,924.98	-	-
	Impairment of financial instruments	(584.37)	9,156.54	7,590.74	26,892.77	13,090.76	16,012.20
	Employee benefits expenses, refer note 8	8,523.82	9,169.37	8,381.30	26,832.89	25,742.20	34,888.00
	Depreciation and amortisation expenses	678.91	683.66	657.70	2,014.47	1,353.10	2,326.40
	Other expenses	3,436.08	5,394.14	4,204.16	14,601.42	10,613.90	13,935.60
	<b>Total expenses</b>	<b>24,682.43</b>	<b>36,882.69</b>	<b>37,293.60</b>	<b>114,274.30</b>	<b>96,073.44</b>	<b>126,562.50</b>
5	<b>Profit / (loss) before tax (3-4)</b>	<b>(7,684.03)</b>	<b>(15,644.78)</b>	<b>(11,292.89)</b>	<b>(56,450.05)</b>	<b>(5,429.14)</b>	<b>3,527.14</b>
6	<b>Tax expense:</b>						
	Current tax	-	-	(2,465.10)	-	-	-
	Earlier year tax	-	-	(229.30)	-	(229.30)	(229.30)
	Deferred tax charge/(credit), refer note 10	(394.63)	4,292.69	(90.20)	(4,430.29)	(1,065.00)	1,214.10
	<b>Total tax expense</b>	<b>(394.63)</b>	<b>4,292.69</b>	<b>(2,784.60)</b>	<b>(4,430.29)</b>	<b>(1,294.30)</b>	<b>984.80</b>
7	<b>Net Profit / (loss) after tax (5-6)</b>	<b>(7,289.40)</b>	<b>(19,937.47)</b>	<b>(8,508.29)</b>	<b>(52,019.76)</b>	<b>(4,134.84)</b>	<b>2,542.34</b>
8	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss	(15.15)	(32.62)	41.21	(32.17)	104.51	59.80
	Income tax relating to items that will not be reclassified to profit or loss	3.81	8.17	(10.40)	8.10	(26.30)	(15.07)
	Items that will be reclassified to profit or loss	(56.48)	19.01	185.80	(190.81)	(561.10)	(929.22)
	Income tax relating to items that will be reclassified to profit or loss	14.22	(4.78)	(46.80)	48.02	141.20	233.87
	<b>Total other comprehensive income / (loss)</b>	<b>(53.60)</b>	<b>(10.22)</b>	<b>169.81</b>	<b>(166.85)</b>	<b>(341.69)</b>	<b>(650.62)</b>
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>(7,343.00)</b>	<b>(19,947.69)</b>	<b>(8,338.47)</b>	<b>(52,186.61)</b>	<b>(4,476.53)</b>	<b>1,891.72</b>
10	Paid-up equity share capital (face value of ₹ 10 per equity share)						6,571.60
11	Instruments entirely equity in nature						25.00
12	Other equity						97,938.46
13	<b>Earning per share (EPS) (face value of ₹ 10 per equity share)</b>						
	- Basic (amount in ₹)	(10.98)	(30.34)	(12.95)	(78.36)	(6.29)	3.87
	- Diluted (amount in ₹)	(10.98)	(30.34)	(12.95)	(78.36)	(6.29)	3.84
	(EPS for the quarter and nine months ended are not annualised)						

**Notes to the un-audited financial results:**

- The above un-audited financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 13, 2026, 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 and issued a modified conclusion.
- These un-audited 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.

*(Signature)*



Corporate Office : SATYA Tower, Plot No 7A, Sector 125, Noida, Uttar Pradesh-201313

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- 3 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for the nine months ended December 31, 2025 are presented in below table:

S.no.	Particulars	(₹ in lakhs except EPS) Nine months ended December 31, 2025
1	Debt-equity ratio (no. of times)*	5.16
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	Nil
6	Net worth****	62,651.11
7	Net profit after tax	(52,019.76)
8	Earnings per share: Basic (not annualised)	(78.36)
	Diluted (not annualised)	(78.36)
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 (%) #	-89.96%
18	Sector specific equivalent ratios, as applicable:	
	a) GNPA (%) ###	16.52%
	b) NNPA (%) ###	9.59%
	c) CRAR (%) \$	15.04%
	d) Provision Coverage Ratio (%) ^	46.41%

Notes:

- a. The Company does not have any non- convertible redeemable preference shares/ non- convertible preference shares/ redeemable preference shares

b. 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 III)

\$ 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

- 4 Details of loans transferred /acquired during the nine months ended December 31, 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	NBFC-MFI
	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Number of loan accounts assigned	-	124,661
Aggregate amount of loan assigned (₹ in lakhs)	-	29,150.75
Sale consideration (₹ in lakhs)	-	29,150.75
Weighted average remaining maturity (in months)	-	17.78
Weighted average holding period after origination (in months)	-	NA
Retention of beneficial economic interest (MRR)	-	10%
Number of Transactions	-	3
Coverage of tangible security coverage	-	Nil
Rating wise distribution of rated loans	-	Unrated

- 5 a) The Company has transferred certain stressed loans during the nine months ended December 31, 2025, details of which are given below:

Particular	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Number of loan accounts assigned	-	170,793
Aggregate principal outstanding of loan transferred (₹ in lakhs)	-	32,418.32
Weighted average remaining maturity (in months)	-	11.65
Net book value of loan transferred (at the time of transfer) (₹ in lakhs)*	-	32,434.61
Aggregate Consideration (₹ in lakhs)	-	17,800.00
Additional consideration realized in respect of account transferred in earlier year	-	Nil

\*excludes ECL provision of ₹ 6,429.34 lakhs which has been reversed on account of sale of portfolio of such loans

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Particulars	Category of recovery ratings	As at December 31, 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	15,273.72
Security Receipts under trust floated by ARC's (Trust floated by Prudent ARC Limited)*	Previous Rating was "IVR RR2" and Latest Yet to be rated within time lines as per Reserve Bank of India guidelines	14,067.12

\* The Company is holding impairment allowance of ₹ 287.08 lakhs as on December 31, 2025

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

Particulars	Category of recovery ratings	As at December 31, 2025
Security Receipts under trust floated by ARC's* (Trust floated by Phoenix ARC Private Limited)	"IND RR4"	3,326.06
Security Receipts under trust floated by ARC's* (Trust floated by Prudent ARC Limited)	"IVR RR2"	1,172.05

\* The Company is holding impairment allowance of ₹ 3,532.60 lakhs as on December 31, 2025

6 The Company has not acquired any stressed loan during the nine months ended December 31, 2025

7 The Company operates 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 operates in single geographic segment i.e., domestic.

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

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

9 The Company's proportion of qualifying assets to total assets as at December 31, 2025 is 54.18%, which is lower than the minimum level of 60% as prescribed by the Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025 as amended. The Company's management is taking the corrective actions to meet the prescribed threshold.

10 As at December 31, 2025, Company has incurred losses and is in breach of certain regulatory ratios, debt covenants, security cover etc. The Company's Management has initiated various measures to strengthen the capital base, including infusion of additional equity, optimisation of operating costs, and improvement in collections. The Company has raised the equity amounting up to ₹ 10,188 lakhs issued at ₹ 300 per share having face value of ₹ 10 each share and securities premium of ₹ 290 per share and application money has been received in the month of November, 2025. Further, the Company has issued and allotted 101,785 equity shares at ₹ 86 per share worth ₹ 87.54 lakhs having face value of ₹ 10 each share and securities premium of ₹ 76 per share, vide working committee meeting held on January 19, 2026. Further discussions for another round of equity are in advanced stages. Based on these initiatives and projected improvements in business operations, management believes that the Company will be able to continue its operations in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The Company is taking necessary actions to resolve the above challenges. Consequently, as a matter of prudence and in compliance with the requirements of Indian Accounting Standard (Ind AS) 12 Income Taxes, the deferred tax asset on business losses had been reversed during the quarter ended September 30, 2025 and same approach has been considered for quarter ended December 31, 2025.

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

12 The listed secured non-convertible debentures of the Company aggregating to ₹ 67,763.62 lakhs as at December 31, 2025 are secured by way of exclusive charge on Book debts/Receivables hypothecated in favour of Debenture Trustee, with a security cover of 0.70 times, which falls below the security coverage stipulated in the Information Memorandum/Debenture Trustee Deed. The shortfall pertains to NCD bearing ISIN INE982X07432, in respect of which the Company has not maintained the required security coverage as stipulated in the Debenture Trust Deed and is in the process of seeking a waiver from the lender in this regard.

13 The Company has raised the equity amounting up to ₹ 10,188 lakhs issued at ₹ 300 per share having face value of ₹ 10 each share and securities premium of ₹ 290 per share, vide board meeting held on September 30, 2025.

Further, the Company has issued and allotted 101,785 equity shares at ₹ 86 per share worth ₹ 87.54 lakhs having face value of ₹ 10 each share and securities premium of ₹ 76 per share, vide working committee meeting held on January 19, 2026.

14 The comparative figures as disclosed in these results have been regrouped/reclassified, wherever necessary, to make them comparable to current period figures.

15 The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.satyamicrocapital.com)

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

  
Vivek Tiwari  
Chairman, Managing Director and CEO  
DIN: 02174169

Place : Noida  
Date : February 13, 2026

  
Sanjay Gandhi  
Nominee Director  
DIN: 02234298

Place : Gurugram  
Date : February 13, 2026



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