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SHARP & TANNAN
chartered accountants

Independent Auditor's Report on Standalone Financial Results of SATYA MicroCapital Limited for the quarter and year ended 31 March 2025, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
SATYA MicroCapital Limited
(CIN: U74899DL1995PLC068688)
519, 5th Floor, DLF Prime Towers,
Okhla Industrial Area, Phase-1,
New Delhi-110020.

Opinion

1. We have audited the accompanying statement of standalone financial results of **SATYA MicroCapital Limited** (the "Company") for the quarter and year ended 31 March 2025 along 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 ("the Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us this Statement:

   A. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

   B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the statements under the provisions of the

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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.

Emphasis of matter

4. We draw attention to Note 10 of the accompanying Statement, which outlines the Company's change in accounting policy for its investment in the subsidiary. The measurement basis has been revised from cost to fair value through the profit and loss account, leading to the recognition of a fair value gain of ₹ 914.95 Mn for the quarter and year ended 31 March 2025.

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

Managements and Board of Director's responsibilities for the Statement

5. The Statement has been prepared on the basis of the Standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's responsibilities for the audit of the Statement

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

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

   A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

11. 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.

12. 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.

Other matters

13. The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2024 of the current financial year which were subjected to limited review by us.

14. The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023, which were subjected to limited review by the predecessor auditor.

15. The Statement also includes the standalone financial results for the quarter and year ended 31 March 2024 which have been audited by the predecessor auditor whose report dated 30 April 2024 expressed unmodified opinion on those results.

Our opinion is not modified in respect of these other matters.

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

SHARP & TANNAN
ICAI Regn.
No. 109982W
CHARTERED ACCOUNTANTS

M S Ghanekar

Mandar S. Ghanekar
Partner
Membership no.: 126772
UDIN: 25126772BMNTYC7164

Pune, 10 May 2025

Independent Auditor's Report on Consolidated Financial Results of SATYA MicroCapital Limited for the year ended 31 March 2025, pursuant to the Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
SATYA MicroCapital Limited
(CIN: U74899DL1995PLC068688)
519, 5th Floor, DLF Prime Towers,
Okhla Industrial Area, Phase-1,
New Delhi-110020.

Opinion

1. We have audited the accompanying statement of consolidated financial results of **SATYA MicroCapital Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and Subsidiary together referred to as "the Group"), for the year ended 31 March 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on Separate financial statements of subsidiary, the Statement:

    a) includes the annual financial results of the following entities:
    Holding company - SATYA MicroCapital Limited
    Subsidiary - SATYA Micro Housing Finance Private Limited

    b) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and

    c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss after tax and other comprehensive income) and other financial information of the Group, for the year ended 31 March 2025.

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ICAI Regn. No. 109982W
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Basis for opinion

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

Management's and Board of Director's responsibilities for the Statement

4. The Statement has been prepared on the basis of consolidated financial statements. The Holding Company's management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated total comprehensive income (comprising of net loss after tax and other comprehensive income) and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement as aforesaid.

5. In preparing the Statement, the respective Management and Board of Directors of companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group or to cease operations, or has no realistic alternative but to do so.

6. The respective management and Board of Directors of the Companies included in the group are also responsible for overseeing the financial reporting process of the Group.

SHARP & TANNAN CHARTERED ACCOUNTANTS ICAI Regn. No. 109982W

Auditor's responsibilities for the audit of the Statement

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

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

   A. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

   C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

   E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

   F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entity within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditor. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

SHARP & TANNAN
ICAI Regn.
No. 109982W
CHARTERED ACCOUNTANTS

9. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

10. We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

11. 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.

12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

13. We did not audit the financial results of the subsidiary whose financial results reflect total assets of ₹ 2,815.66 million as at 31 March 2025, total revenue of ₹ 410.95 million, total net loss after tax ₹ 77.28 million, total comprehensive income of ₹ (77.23) million and cash inflow (net) ₹ 13.89 million for the year ended 31 March 2025, as considered in the Statement. This financial result has been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph above.

14. The Statement also includes the consolidated financial results for the year ended 31 March 2024 which have been audited by the predecessor auditor whose report dated 30 April 2024 expressed unmodified opinion on those results.

Our opinion is not modified in respect of these other matters.

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

SHARP & TANNAN ICAI Regn. No. 109982W CHARTERED ACCOUNTANTS

M S Ghanekar

Mandar S. Ghanekar
Partner
Membership no.: 126772
UDIN: 25126772BMNTYD9846

Pune, 10 May 2025

SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

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 audited standalone financial results for the quarter and year ended March 31, 2025

(₹ in million except EPS)

S.no.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note 11)	(Un-audited)	(Refer note 11)	(Audited)	(Audited)
1	**Revenue from operations**					
	Interest income	2,119.19	2,433.24	2,636.48	10,191.23	10,114.24
	Fees and commission income	410.29	27.98	327.70	704.91	1,107.50
	Net gain on fair value changes	868.38	117.61	-	1,044.62	-
	Net gain on derecognition of financial instruments under amortised cost category	530.85	-	684.62	986.41	1,362.95
	Total revenue from operations	**3,928.71**	**2,578.83**	**3,648.80**	**12,927.17**	**12,584.69**
2	Other income	15.82	21.24	49.63	81.79	153.87
3	**Total income (1+2)**	**3,944.53**	**2,600.07**	**3,698.43**	**13,008.96**	**12,738.56**
4	**Expenses**					
	Finance costs	1,412.68	1,611.84	1,480.90	5,940.03	5,260.12
	Net loss on fair value changes	-	-	41.31	-	31.91
	Net loss on derecognition of financial instruments under amortised cost category	-	34.13	-	-	-
	Impairment of financial instruments	292.14	759.07	450.89	1,601.22	1,313.65
	Employee benefits expenses	914.58	838.13	866.95	3,488.80	3,059.94
	Depreciation and amortisation expenses	97.33	65.77	43.91	232.64	125.75
	Other expenses	332.17	420.42	345.75	1,393.56	1,192.93
	Total expenses	**3,048.90**	**3,729.36**	**3,229.71**	**12,656.25**	**10,984.30**
5	**Profit / (loss) before tax (3-4)**	**895.63**	**(1,129.29)**	**468.72**	**352.71**	**1,754.26**
6	**Tax expense:**					
	Current tax	-	(246.51)	91.22	-	587.55
	Earlier year tax	-	(22.93)	-	(22.93)	-
	Deferred tax charge/(credit)	227.91	(9.02)	27.06	121.41	(142.36)
	Total tax expense	**227.91**	**(278.46)**	**118.28**	**98.48**	**445.19**
7	**Net Profit / (loss) after tax (5-6)**	**667.72**	**(850.83)**	**350.44**	**254.23**	**1,309.07**
8	**Other comprehensive income / (loss)**					
	Items that will not be reclassified to profit or loss	(4.47)	4.12	2.42	5.98	(17.60)
	Income tax relating to items that will not be reclassified to profit or loss	1.12	(1.04)	(0.61)	(1.51)	4.43
	Items that will be reclassified to profit or loss	(36.81)	18.58	-	(92.92)	-
	Income tax relating to items that will be reclassified to profit or loss	9.27	(4.68)	-	23.39	-
	Total other comprehensive income / (loss)	**(30.89)**	**16.98**	**1.81**	**(65.06)**	**(13.17)**
9	**Total comprehensive income / (loss) (7+8)**	**636.83**	**(833.85)**	**352.25**	**189.17**	**1,295.90**
10	Paid-up equity share capital (face value of ₹ 10 per equity share)				657.16	656.45
11	Instruments entirely equity in nature				2.50	2.50
12	Other equity				9,793.85	9,597.27
13	**Earning per share (EPS) (face value of ₹ 10 per equity share)**					
	- Basic (amount in ₹)	10.16	(12.95)	5.47	3.87	20.91
	- Diluted (amount in ₹)	10.08	(12.95)	5.42	3.84	20.24
	(EPS for the quarter ended are not annualised)					

SHARP & TANNAN ICAI Regn. No. 109982W CHARTERED ACCOUNTANTS

SATYA MicroCapital Ltd. Noida

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 audited standalone assets and liabilities as at March 31, 2025

(₹ in million)

Particulars	As at March 31,2025 (Audited)	As at March 31,2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	5,426.14	1,665.26
Bank balances other than cash and cash equivalents	4,553.46	4,413.49
Derivative financial instruments	89.46	-
Trade receivables	387.92	152.76
Loan portfolio	35,347.65	48,477.36
Investment	4,421.84	1,349.48
Other financial assets	2,892.28	1,544.55
	53,118.75	**57,602.90**
Non-financial assets		
Current tax assets (net)	338.42	145.63
Deferred tax assets (net)	-	97.84
Property, plant and equipment	1,432.53	326.45
Capital work-in-progress	-	895.95
Intangible assets under development	0.53	-
Intangible assets	3.93	5.23
Other non-financial assets	1,092.61	626.60
	2,868.02	**2,097.70**
TOTAL ASSETS	**55,986.77**	**59,700.60**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	-	38.86
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	15.39	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	72.36	304.43
Debt securities	10,683.64	10,112.69
Borrowings (other than debt securities)	30,062.66	33,455.35
Subordinated liabilities	3,940.70	3,550.15
Other financial liabilities	525.23	1,616.52
	45,299.98	**49,078.00**
Non-financial liabilities		
Current tax liabilities (net)	-	128.81
Provisions	60.18	72.23
Deferred tax liabilities (net)	1.71	-
Other non-financial liabilities	171.39	165.34
	233.28	**366.38**
Equity		
Equity share capital	657.16	656.45
Instruments entirely equity in nature	2.50	2.50
Other equity	9,793.85	9,597.27
	10,453.51	**10,256.22**
TOTAL LIABILITIES AND EQUITY	**55,986.77**	**59,700.60**

SHARP & TANNAN CHARTERED ACCOUNTANTS ICAI Regn. No. 109982W S&T

Satya MicroCapital Ltd. Noida

SATYA MicroCapital Ltd.

सर्वे भवन्तु सुखिनः

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

Standalone statement of cash flow for the year ended March 31, 2025

(₹ in million)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	352.71	1,754.26
Adjustments for:		
Depreciation and amortisation	225.06	116.49
Depreciation of right-of-use asset	7.58	9.26
Share based payment to employees	4.92	14.12
Interest expense for leasing arrangements	4.20	2.26
Impairment of financial instruments	1,624.47	1,316.15
Income from sale of investment	(63.86)	-
Net (Gain)/loss on fair value changes	(1,044.62)	31.91
(Gain)/loss on sale of property plant and equipment	(1.18)	1.61
Unrealised exchange fluctuation loss (net)	127.59	76.14
Net gain on derecognition of financials instruments under amortised cost category	(986.41)	(1,362.95)
Operating profit before working capital changes	**250.46**	**1,959.25**
Movements in working capital:		
Increase/(decrease) in trade payable and other financial liabilities	(1,316.55)	601.52
Increase/(decreases) in other non-financial liabilities	6.05	51.85
Increase/(decreases) in provisions	(6.07)	(14.71)
(Increase)/decrease in bank balances other than cash and cash equivalents	(139.97)	(2,320.94)
(Increase)/decrease in trade receivables	(235.16)	(46.28)
(Increase)/decrease in loan portfolio	11,528.49	(11,624.49)
(Increase)/decrease in other financial assets	(384.57)	1,043.48
(Increase)/decrease in other non-financial assets	(466.01)	(216.54)
Cash used in operations	**9,236.67**	**(10,566.86)**
Income-tax paid	(298.67)	(464.84)
Net cash used in operating activities (A)	**8,938.00**	**(11,031.70)**
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(427.59)	(574.31)
Proceeds from derecognition of property, plant and equipment	5.14	13.07
Income from sale of investment	63.86	-
Purchase of investment	(2,298.26)	(250.00)
Proceeds from investment	140.86	370.44
Net cash used in investing activities (B)	**(2,515.99)**	**(440.80)**
Cash flow from financing activities		
Proceeds from issue of share capital (including premium and net of issue expenses)	3.20	573.62
Proceeds from debt securities	4,535.07	2,228.70
Repayment of debt securities	(4,015.22)	(2,476.70)
Proceeds from borrowings other than debt securities	15,306.33	26,371.20
Repayment of borrowings other than debt securities	(18,867.09)	(18,134.47)
Proceeds from subordinated liabilities	450.00	2,490.00
Repayment of subordinated liabilities	(59.44)	(100.75)
Payment of lease liabilities	(13.98)	(13.77)
Net cash from financing activities (C)	**(2,661.13)**	**10,937.83**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**3,760.88**	**(534.67)**
Cash and cash equivalents at the beginning of the year	1,665.26	2,199.93
Cash and cash equivalents at the end of the year	**5,426.14**	**1,665.26**
Components of cash and cash equivalents as at the end of the year		
Cash on hand	67.50	16.56
Balance with banks - on current accounts	5,358.64	1,613.69
Deposits with original maturity of less than 3 months	-	35.01
Total cash and cash equivalents	**5,426.14**	**1,665.26**

SHARP & TANNAN CHARTERED ACCOUNTANTS ICAI Regn. No. 109982W

Satya MicroCapital Ltd. Noida

SATYA MicroCapital Ltd.
सर्वे भवन्तु सुखिनः

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

Notes to the audited standalone financial results:

1 The above audited financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 10, 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 audit of the aforesaid financial results.

2 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.

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

S.no.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Debt-equity ratio (no. of times)*	4.27	4.59
2	Debt service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares (in numbers)- refer note (a)	Nil	Nil
5	Capital redemption reserve/debenture redemption reserve (₹ in million)	Nil	Nil
6	Net worth (₹ in million)****	10,453.51	10,256.22
7	Net profit after tax (₹ in million)	254.23	1,309.07
8	Earnings per share: Basic	3.87	20.91
	Diluted	3.84	20.24
9	Current ratio (no. of times)**	Not applicable	Not applicable
10	Long term debt to working capital (no. of times)**	Not applicable	Not applicable
11	Bad debts to account receivable ratio**	Not applicable	Not applicable
12	Current liability ratio (no. of times)**	Not applicable	Not applicable
13	Total debts to total assets***	0.80	0.79
14	Debtors turnover**	Not applicable	Not applicable
15	Inventory turnover**	Not applicable	Not applicable
16	Operating margin (%)**	Not applicable	Not applicable
17	Net profit margin (%) #	1.95%	10.28%
18	Sector specific equivalent ratios, as applicable:		
	a) GNPA (%) ##	1.22%	2.16%
	b) NNPA (%) ###	0.42%	0.99%
	c) CRAR (%) $	22.68%	22.16%
	d) Provision Coverage Ratio (%) ^	65.42%	54.51%

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 quarter and year ended March 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 Quarter ended March 31, 2025	NBFC-MFI Year ended March 31, 2025
Number of loan accounts assigned	116,492	308,432
Aggregate amount of loan assigned (₹ in million)	3,646.18	10,159.41
Sale consideration (₹ in million)	3,646.18	10,159.41
Weighted average remaining maturity (in months)	17.56	17.56
Weighted average holding period after origination (in months)	N/A	N/A
Retention of beneficial economic interest (MRR)	10%	10%
Number of Transactions	6	14
Coverage of tangible security coverage	Nil	Nil
Rating wise distribution of rated loans	Unrated	Unrated

SHARP & TANNAN CHARTERED ACCOUNTANTS ICAI Regn. No. 109982W

SATYA MicroCapital Noida

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5 a) The Company has transferred certain stressed loans during the year ended March 31, 2025, details of which are given below:

Particular	Quarter ended March 31, 2025	Year ended March 31, 2025
Number of loan accounts assigned	43,685	146,717
Aggregate principal outstanding of loan transferred as on March 31, 2025 (₹ in million)	-	3,144.17
Weighted average remaining maturity (in months)	-	16.70
Net book value of loan transferred (at the time of transfer) (₹ in million)*	-	3,260.29
Aggregate Consideration (₹ in million)	150.00	2,073.57
Additional consideration realized in respect of account transferred in earlier year	Nil	Nil

*excludes ECL provision of ₹1,075.30 million which has been reversed on account of sale of portfolio of such loans.

(₹ in million)

Particulars	As at March 31,2025
Security Receipts under trust floated by ARC's (Trust floated by Prudent ARC Limited)	1,798.27

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

(₹ in million)

Particulars	Category of recovery ratings	As at March 31,2025
Security Receipts under trust floated by ARC's* (Trust floated by Phoenix ARC Private Limited)	'IND RR3'	486.52

* The Company is holding impairment allowance of ₹ 263.48 million as on March 31, 2025.

6 The Company has not acquired any stressed loan during the quarter and year ended March 31, 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 ₹ 5,064.57 million as at March 31, 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 borrowings and NCD's, the company has provided alternative security or got waivers from lenders to convert the facility as unsecured.

9 Following options were exercised during the year ended March 31, 2025 and equity shares were allotted as mentioned below:

ESOP Scheme	Number of equity shares
Satya ESOP 2018	70,846

10 During the current quarter ended 31 March 2025, the Company has re-assessed and changed its accounting policy with respect to investment in subsidiary company under Ind AS 27 "Separate Financial Statements". According to the revised accounting policy, investment in subsidiary is measured at fair value through profit and loss account (previously measured at cost) on an ongoing basis. The Company believes that this change reflects the intrinsic value of the subsidiary company in the current market environment and financial statements provide reliable and more relevant information.

Accordingly, fair value gain of Rs. 914.95 millions was recognised and presented as a part of "Net gain on fair value changes" and resultant deferred tax expense of Rs.230.28 millions was recognised and presented as a part of "Deferred tax charge/(credit)" in statement of profit and loss in the Statement of audited Standalone Financial Results. According to the revised policy, investment in subsidiary is remeasured at fair value, based on periodic valuation performed by external independent valuer, with the gains and losses, if any, being recognised in profit and loss. This re-remeasurement gain is not available for distribution to shareholders as per the provisions of Companies Act, 2013.

The voluntary change in accounting policy is pursuant to the requirements of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", which requires changes in accounting policies to be applied retrospectively applied to all prior periods presented. In case of the Company, the change in accounting policy, however, did not result in any material impact of prior periods presented based on the valuation performed by external independent valuer using market approach. Considering one of the fundamental qualitative characteristics viz. 'materiality' as mentioned in conceptual framework for financial reporting under Indian Accounting Standards (Ind AS) read together with the objective of Ind AS 8, the comparative information for prior year have not been restated.

The financial impact of the change in accounting policy on the Statement of audited Standalone Financial Results is as follows:

Particulars	Amount in Millions
Increase in Total Income	914.95
Increase in Net Profit before tax	914.95
Increase in Net Profit after tax	684.67
Increase in Total Comprehensive Income	492.67
EPS (Basis)	(6.55)
EPS (Dilutive)	(6.55)

There is no impact on the "Net increase / (decrease) in cash and cash equivalents" as the gain is a non-cash item.

SHARP & TANNAN CHARTERED ACCOUNTANTS ICAI Regn. No. 109982W S&T

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11 The figures of last quarters ended March 31, 2025 and March 31, 2024 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.

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

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

SHARP & TANNAN CHARTERED ACCOUNTANTS ICAI Regn. No. 109982W S&T

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

Satya MicroCapital Ltd. Noida

Vivek Tiwari
Managing Director and CEO
DIN: 02174160

Place : Noida
Date : May 10, 2025

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Statement of audited consolidated financial results for the year ended March 31, 2025

(₹ in million except EPS)

S.No.	Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	**Revenue from operations**		
	Interest income	10,411.43	10,215.39
	Fee and commission income	729.61	1,117.35
	Net gain on fair value changes	129.67	-
	Net gain on derecognition of financials instruments under amortised cost category	1,096.99	1,381.69
	Total revenue from operations	**12,367.70**	**12,714.43**
2	Other income	84.59	154.64
3	**Total income (1+2)**	**12,452.29**	**12,869.07**
4	**Expenses**		
	Finance cost	6,027.34	5,273.50
	Net loss on fair value changes	-	31.91
	Impairment on financial instruments	1,627.35	1,321.97
	Employee benefits expenses	3,748.78	3,208.85
	Depreciation and amortization	239.02	136.96
	Other expenses	1,475.77	1,241.80
	Total expenses	**13,118.26**	**11,214.99**
5	**Profit before tax (3-4)**	**(665.97)**	**1,654.08**
6	**Tax expense:**		
	Current year tax	-	587.58
	Earlier year tax	(22.44)	-
	Deferred tax charge/(credit)	(134.96)	(166.82)
	Total tax expense	**(157.40)**	**420.76**
7	**Net profit after tax (5-6)**	**(508.57)**	**1,233.32**
8	**Other comprehensive income**		
	Items that will not be reclassified to profit or loss	6.05	(17.60)
	Income tax relating to items that will not be reclassified to profit or loss	(1.53)	4.43
	Items that will be reclassified subsequently to profit or loss		
	Items that will be reclassified to profit or loss	(92.92)	-
	Income tax effect	23.39	-
	Total other comprehensive income	**(65.01)**	**(13.17)**
9	**Total comprehensive income (7+8)**	**(573.58)**	**1,220.15**
	Net profit after tax attributable to:		
	Owners of the holding company	(513.17)	1,228.46
	Non-controlling interests	4.60	4.86
	Other comprehensive income attributable to		
	Owners of the holding company	(65.01)	(13.17)
	Non-controlling interests	0.00	-
	Total comprehensive income attributable to		
	Owners of the holding company	(578.18)	1,215.29
	Non-controlling interests	4.60	4.86
10	Paid-up equity share capital (face value of ₹ 10 per equity share)	657.16	656.45
11	Instruments entirely equity in nature	2.50	2.50
12	Other equity	8,933.49	9,504.27
13	**Earning per share (EPS) (face value of ₹ 10 per equity share)**		
	- Basic (amount in ₹)	(7.74)	19.70
	- Diluted (amount in ₹)	(7.74)	19.07

SHARP & TANNAN CHARTERED ACCOUNTANTS ICAI Regn. No. 109982W S&T

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Statement of audited consolidated assets and liabilities as at March 31, 2025

(₹ in million)

Particulars	As at March 31,2025 (Audited)	As at March 31,2024 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	5,536.90	1,752.35
Bank balances other than cash and cash equivalents	4,590.03	4,413.49
Derivative financial instruments	89.46	-
Trade receivables	387.92	152.76
Loan portfolio	37,293.96	49,547.39
Investment	2,284.79	627.38
Other financial assets	3,012.02	1,565.64
Total financial assets	**53,195.08**	**58,059.01**
Non-financial assets		
Current tax assets (net)	339.86	147.72
Deferred tax assets (net)	280.41	123.59
Property, plant and equipment	1,446.27	339.64
Capital work-in-progress	-	895.95
Intangible assets under development	0.53	-
Goodwill	39.44	39.44
Intangible assets	3.93	5.23
Other non-financial assets	1,104.83	630.77
Total non-financial assets	**3,215.27**	**2,182.34**
TOTAL ASSETS	**56,410.35**	**60,241.35**
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities		
Derivative financial instruments	-	38.86
Trade Payable		
(i) total outstanding dues of micro enterprises and small enterprises	15.39	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	96.07	308.46
Debt securities	10,683.63	10,112.69
Borrowings (other than debt securities)	31,254.06	34,046.05
Subordinated liabilities	3,940.70	3,550.15
Other financial liabilities	551.36	1,629.65
Total financial liabilities	**46,541.21**	**49,685.86**
Non-financial liabilities		
Current tax liabilities (net)	-	128.81
Provisions	65.29	75.39
Other non-financial liabilities	186.66	168.63
Total non-financial liabilities	**251.95**	**372.83**
Equity		
Equity share capital	657.16	656.45
Instruments entirely equity in nature	2.50	2.50
Other equity	8,933.49	9,504.27
Equity attributable to equity holders of the holding company	**9,593.15**	**10,163.22**
Non-controlling interest	24.04	19.44
Total equity	**9,617.19**	**10,182.66**
TOTAL LIABILITIES AND EQUITY	**56,410.35**	**60,241.35**

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Consolidated statement of cash flow for the year ended March 31, 2025

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	(665.97)	1,654.08
Adjustments for:		
Depreciation and amortisation	230.68	120.18
Depreciation of right-of-use asset	8.34	16.78
Share based payment to employees	4.92	14.12
Interest expense for leasing arrangements	5.05	3.46
Impairment of financial instruments	1,650.60	1,324.47
Income from sale of investment	(63.86)	-
Net (gain)/loss on fair value changes	(131.02)	31.91
Loss/(Profit) on sale of property plant and equipment	(1.18)	1.61
Unrealised exchange fluctuation loss (net)	127.59	76.14
Net gain on derecognition of financials instruments under amortised cost category	(1,096.99)	(1,381.69)
Operating profit before working capital changes	**68.17**	**1,861.06**
Movements in working capital:		
Increase/(decrease) in trade payable and other financial liabilities	(1,319.95)	606.88
Increase/(decreases) in other non-financial liabilities	18.03	52.80
Increase/(decreases) in provisions	(4.05)	(12.06)
(Increase)/decrease in bank balances other than cash and cash equivalents	(176.54)	(2,320.94)
(Increase)/decrease in trade receivables	(235.16)	(46.28)
(Increase)/decrease in loan portfolio	10,626.08	(12,374.29)
(Increase)/decrease in other financial assets	(332.43)	1,045.65
(Increase)/decrease in other non-financial assets	(474.06)	(220.71)
Cash used in operations	**8,170.08**	**(11,407.89)**
Income-tax paid	(298.51)	(465.05)
Net cash used in operating activities (A)	**7,871.57**	**(11,872.94)**
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(433.07)	(585.99)
Proceeds from derecognition of property, plant and equipment	5.14	13.07
Income from sale of investment	63.86	-
Purchase of investment	(1,798.27)	-
Proceeds from investment	140.86	370.44
Net cash used in investing activities (B)	**(2,021.49)**	**(202.48)**
Cash flow from financing activities		
Proceeds from issue of share capital (including premium and net of issue expenses)	3.20	571.46
Proceeds from debt securities	4,535.08	2,228.70
Repayment of debt securities	(4,015.22)	(2,476.70)
Proceeds from borrowings other than debt securities	16,156.33	27,106.29
Repayment of borrowings other than debt securities	(19,116.40)	(18,278.84)
Proceeds from subordinated liabilities	450.00	2,490.00
Repayment of subordinated liabilities	(59.45)	(100.75)
Payment of lease liabilities	(19.08)	(18.29)
Net cash from financing activities (C)	**(2,065.53)**	**11,521.87**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**3,784.55**	**(553.55)**
Cash and cash equivalents at the beginning of the year	1,752.35	2,305.90
Cash and cash equivalents at the end of the year	**5,536.90**	**1,752.35**
Components of cash and cash equivalents as at the end of the year		
Cash on hand	67.50	16.56
Balance with banks - on current accounts	5,466.03	1,700.78
Stamp Paper in Hand	3.37	
Deposits with original maturity of less than 3 months	-	35.01
Total cash and cash equivalents	5,536.90	1,752.35

SHARP & TANNAN
ICAI Regn. No. 109982W
S&T
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Notes to the audited consolidated financial results:

1 The above audited consolidated financial results for the year ended March 31, 2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 10, 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 audit of the aforesaid financial results.

2 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.

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

S.No.	Particulars	Year ended March 31,2025	Year ended March 31,2024
1	Debt-equity ratio (no. of times)*	4.78	4.69
2	Debt service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares (in numbers)- refer note (a)	Nil	Nil
5	Capital redemption reserve/debenture redemption reserve (₹ in million)	Nil	Nil
6	Net worth (₹ in million)**	9,593.15	10,163.22
7	Net Profit/(loss) after tax (₹ in million)	(508.57)	1,233.32
8	Earnings per share: Basic	(7.74)	19.70
9	Diluted	(7.74)	19.07
10	Current ratio (no. of times)	Not applicable	Not applicable
11	Long term debt to working capital (no. of times)	Not applicable	Not applicable
12	Bad debts to account receivable ratio	Not applicable	Not applicable
13	Current liability ratio (no. of times)	Not applicable	Not applicable
14	Total debts to total assets***	0.81	0.79
15	Debtors turnover	Not applicable	Not applicable
16	Inventory turnover	Not applicable	Not applicable
17	Operating margin (%)	Not applicable	Not applicable
18	Net profit margin (%) #	-4.08%	9.58%

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
** Net worth = Equity Share Capital + Other Equity + Instruments entirely equity in nature
*** Total debts to total assets = (Debt securities+ Borrowing(other than debt securities)+ Subordinated liabilities)/Total Assets
# Net Profit Margin = Profit after tax/ Total income

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

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

SHARP & TANNAN CHARTERED ACCOUNTANTS ICAI Regn. No. 109982W S&T

For and on behalf of the Board of SATYA MicroCapital Limited

SATYA MicroCapital Ltd. Noida

Vivek Tiwari
Managing Director and CEO
DIN: 02174160

Place : Noida
Date : May 10, 2025