

Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Financial Results of UGRO Capital Limited pursuant to the Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To the Board of Directors of UGRO Capital Limited

Introduction

1. We have reviewed the accompanying Statement of **Unaudited Financial Results** (the 'Statement'), of **UGRO Capital Limited** (the 'Company') for the quarter and half year ended on September 30, 2025 being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on November 7, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the 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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning other related matters.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No. 109983W
by the hand of




Tirtharaj Khot
Partner
Membership No. 037457
UDIN: 25037457BMMBIA8721

Mumbai, November 7, 2025

UGRO CAPITAL LIMITED

Registered Office: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070

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CIN:L67120MH1993PLC070739

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
		Reviewed#	Reviewed	Reviewed#	Reviewed	Reviewed	Audited
	Revenue from operations						
1	(a) Interest income	32,236.30	30,423.35	20,798.33	62,659.65	43,992.92	95,880.37
	(b) Fees and commission income	2,657.73	1,795.20	1,201.72	4,452.93	2,074.32	5,138.47
	(c) Net gain on fair value changes	582.70	106.52	61.12	689.22	97.72	280.58
	(d) Net gain / (loss) on derecognition of financial instruments under amortised cost category	10,063.42	9,075.12	10,954.48	19,138.54	15,995.14	38,290.51
	Total revenue from operations	45,540.15	41,400.19	33,015.65	86,940.34	62,160.10	1,39,589.93
2	Other income	577.84	782.76	1,270.75	1,360.60	2,284.18	4,594.64
3	Total income (1+2)	46,117.99	42,182.95	34,286.40	88,300.94	64,444.28	1,44,184.57
	Expenses						
4	(a) Finance costs	21,854.56	20,537.41	14,309.98	42,391.97	27,924.86	62,776.96
	(b) Net loss on fair value changes	(2.98)	5.10	0.74	2.12	2.69	3.50
	(c) Impairment on financial instruments	4,429.50	4,770.77	4,434.12	9,200.27	7,750.97	17,307.77
	(d) Employee benefits expenses	6,730.67	6,090.20	6,163.07	12,820.87	11,617.71	23,558.42
	(e) Depreciation and amortisation	1,413.97	1,277.79	1,071.21	2,691.76	2,065.74	4,638.49
	(f) Other expenses	5,581.79	4,684.81	3,295.80	10,266.60	5,788.11	15,587.69
	Total expense	40,007.51	37,366.08	29,274.92	77,373.59	55,150.08	1,23,872.83
5	Profit before tax (3-4)	6,110.48	4,816.87	5,011.48	10,927.35	9,294.20	20,311.74
	Tax expense						
6	(a) Current tax	1,312.19	1,100.78	838.30	2,412.97	1,294.81	3,379.16
	(b) Deferred tax	467.17	303.05	621.04	770.22	1,411.66	2,392.33
	(c) (Excess)/Short provision of tax of earlier years	-	-	-	-	-	147.26
	Total tax expense (a+b+c)	1,779.36	1,403.83	1,459.34	3,183.19	2,706.47	5,918.75
7	Profit for the period/year (5-6)	4,331.12	3,413.04	3,552.14	7,744.16	6,587.73	14,392.99
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	39.44	(43.91)	(35.05)	(4.47)	(41.61)	(23.77)
	Income tax relating to items that will not be reclassified to profit or loss	(11.49)	12.79	10.21	1.30	12.12	6.92
	Items that will be reclassified to profit or loss						
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	(1,989.77)	241.13	355.21	(1,748.64)	332.16	1,052.92
	Income tax relating to items that will be reclassified to profit or loss	579.42	(70.22)	(103.43)	509.20	(96.72)	(306.61)
	Total other comprehensive income (Net of tax)	(1,382.40)	139.79	226.94	(1,242.61)	205.95	729.46
9	Total comprehensive income for the period/year (7+8)	2,948.72	3,552.83	3,779.08	6,501.55	6,793.68	15,122.45
10	Paid up equity share capital (Face value of Rs. 10 each)	11,435.85 *	11,421.22 *	9,175.60 *	11,435.85 *	9,175.60 *	9,194.54 *
	Earnings per equity share (Face Value of Rs. 10 each) \$						
11	Basic (in rupees)	3.79	3.61	3.83	7.41	7.12	15.52
	Diluted (in rupees)	3.51	3.32	3.57	6.84	6.78	14.56
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

* Refer Note no 13, 14 and 15

\$ Refer Note no 16

Refer Note no 19



UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

1. Statement of Assets and Liabilities as at September 30, 2025

(Rupees in lakh)

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025
		Reviewed	Audited
	I. ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	1,25,200.63	18,924.19
(b)	Bank balances other than cash and cash equivalents above	34,709.37	35,515.31
(c)	Derivative financial instruments	3,534.00	1,861.21
(d)	Loans	8,00,382.48	7,91,910.95
(e)	Investments	49,165.64	10,340.31
(f)	Other financial assets	3,913.78	3,741.68
		10,16,905.90	8,62,293.65
2	Non-financial assets		
(a)	Current tax assets (net)	91.80	192.83
(b)	Deferred tax assets (net)	-	-
(c)	Property, plant and equipment	3,365.26	2,637.12
(d)	Non-current assets held for sale	22,259.86	24,317.90
(e)	Right-of-use-assets	7,860.27	6,174.65
(f)	Intangible assets under development	970.99	564.63
(g)	Other intangible assets	6,759.49	7,420.07
(h)	Other non-financial assets	19,662.59	13,230.37
		60,970.26	54,537.57
	TOTAL ASSETS	10,77,876.16	9,16,831.22
	II. LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Derivative financial instruments	-	-
(b)	Payables		
	(A) Trade payables		
	(I) total outstanding dues of micro enterprises and small enterprises	-	-
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	214.66	76.78
	(B) Other payables		
	(I) total outstanding dues of micro enterprises and small enterprises	-	-
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	192.72	63.34
(c)	Debt securities	1,88,449.17	1,98,271.42
(d)	Borrowings (other than debt securities)	5,92,983.39	4,88,769.33
(e)	Subordinated liabilities	27,386.95	3,370.81
(f)	Other financial liabilities	7,735.28	8,362.92
		8,16,962.17	6,98,914.60
2	Non-financial liabilities		
(a)	Current tax liabilities (net)	3,685.10	2,743.86
(b)	Provisions	7,207.85	7,161.12
(c)	Deferred tax liabilities (net)	2,655.84	2,396.12
(d)	Other non-financial liabilities	1,078.00	976.58
		14,626.79	13,277.68
	TOTAL LIABILITIES	8,31,588.96	7,12,192.28
3	Equity		
(a)	Equity share capital	11,435.85	9,194.54
(b)	Other equity	2,34,851.35	1,95,444.40
	TOTAL EQUITY	2,46,287.20	2,04,638.94
	TOTAL LIABILITIES AND EQUITY	10,77,876.16	9,16,831.22



2. Statement of Cash Flows for the period ended September 30, 2025

(Rupees in lakh)

Particulars	For the period ended Sep 30, 2025	For the period ended Sep 30, 2024
	Reviewed	Reviewed
Cash flows from operating activities :		
Profit before tax	10,927.35	9,294.20
Adjustments for:		
Interest income on loans	(60,012.18)	(41,734.63)
Cash inflow from interest on loans	60,084.19	40,512.84
Interest income on debt securities	(492.48)	(122.11)
Interest on income tax	-	-
Employee stock option expense	(191.67)	261.09
Depreciation and amortisation	2,691.76	2,065.74
Impairment on financial instruments	9,200.27	7,750.97
Net gain on sale of financial instruments / fair valuation of financial instruments	(19,827.76)	(16,092.86)
Net loss on fair value changes	2.12	2.69
Finance cost on borrowings	37,992.35	24,687.21
Cash outflow towards finance cost borrowings	(38,116.86)	(22,818.50)
Provision for gratuity and compensated absences (net of payment)	167.15	315.74
Interest on other financial assets	(79.30)	(49.75)
Interest on lease liabilities	548.40	347.55
Gain on pre-closure of lease	(9.34)	(6.08)
Operating profit before working capital changes	2,884.00	4,414.10
Changes in working capital:		
(Increase)/decrease in loans	3,464.70	(90,311.49)
(Increase)/decrease in other non-financial assets	(6,432.22)	(6,690.60)
(Increase)/decrease in other financial assets	(174.71)	(1,003.62)
(Increase)/decrease in derivative financial assets	(1,672.79)	(446.78)
Increase/(decrease) in derivative financial liabilities	-	(65.00)
Increase/(decrease) in trade payables	267.20	(1,061.25)
Increase/(decrease) in other non-financial liabilities	101.42	(135.76)
Increase/(decrease) in other financial liabilities	(2,504.70)	(1,072.98)
Increase/(decrease) in provisions	(124.89)	1,959.23
Cash (used in) operating activities	(4,191.99)	(94,414.15)
Income taxes paid (net of refunds)	(1,370.70)	(809.78)
Net cash generated from / (used in) operating activities (A)	(5,562.69)	(95,223.93)
Cash flows from investing activities :		
Purchase of property, plant and equipment (including capital work-in-progress)	(1,132.35)	(820.12)
Proceeds from / (Investments in) bank deposits of maturity greater than 3 months	806.59	(287.92)
Sale/realisation of investments	2,00,418.30	60,628.77
Purchase of investments	(2,38,420.12)	(61,496.98)
Interest received from investments	343.64	223.92
Payments for intangible assets	(659.56)	(1,444.43)
Net cash generated from / (used in) investing activities (B)	(38,843.50)	(3,196.76)
Cash flows from financing activities :		
Proceeds from issuance of equity share capital (net)	36,338.19	264.58
Proceeds from money received against share warrants (net)	-	25,167.43
Proceeds from share application money pending allotment	644.99	-
Proceeds from / (Outflow) compound financial instruments (net)	(1,471.51)	22,666.91
Share issue expense	(1,493.42)	-
Principal payment of lease liabilities	(1,439.48)	(940.18)
Total borrowings and debt securities repaid	(1,59,538.21)	(97,060.68)
Total borrowings and debt securities availed	2,77,642.16	1,61,371.54
Net cash generated from / (used in) financing activities (C)	1,50,682.72	1,11,469.60
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	1,06,276.53	13,048.91
Cash and cash equivalents as at the beginning of the year	18,929.07	8,835.15
Cash and cash equivalents as at the end of the year	1,25,205.60	21,884.06
Components of cash and cash equivalents:		
Cash on hand		
Balance with banks :		
in current accounts	99,702.39	21,384.00
in fixed deposits (maturing within a period of three months)	25,503.21	500.06
TOTAL	1,25,205.60	21,884.06



UGRO CAPITAL LIMITED**Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025**

3. **UGRO Capital Limited** (the "Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India (the "RBI") and classified as NBFC- Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
4. The above unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and subsequently, approved by the Board of Directors of the Company at their respective meetings held on November 07, 2025. The above financial results have been subjected to limited review by the statutory auditors of the Company and have issued unmodified review conclusion on the said financial results.
5. These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS"), 34 *Interim Financial Reporting* as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
6. The Company is engaged primarily in the business of financing and there are no separate reportable segments, as per the Ind AS 108, *Operating Segments* specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.
7. Disclosure pursuant to Reserve Bank of India RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 pertaining to Resolution Framework for COVID-19 related stress read with RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) and disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, pertaining to Resolution Framework - 2.0: Resolution of Covid-19 related stress of individuals and Small Businesses ("Resolution Framework").

(Rs. in Lakh)

Type of Borrower	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at March 31, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2025	Of (A), amount written off during the half year ended September 30, 2025	Of (A), amount paid by the borrowers during the half year ended September 30, 2025	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at September 30, 2025*
Personal Loans	-	-	-	-	-
Corporate Persons					
- of which, MSMEs	957.94	-	-	32.78	925.16
- Others	-	-	-	-	-
Total	957.94	-	-	32.78	925.16

* This includes loans where, post observance of satisfactory performance, the additional provisions maintained under the Resolution Framework has been reversed in accordance with the applicable guidelines and total ECL provision for the above loans as on September 30, 2025, is Rs. 92.52 Lakh.



UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

8. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the RBI vide their Notification No. RBI/DOR/2021-22/86 Master Direction DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, as amended (the "Notification").

a. Details of transfer through assignment in respect of loans not in default during the half year ended September 30, 2025*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	92,255.31
ii.	Aggregate consideration received (Rs. in Lakh)	81,780.06
iii.	Weighted average maturity of loans (in years)	5.71
iv.	Weighted average holding period of loans (in years)	0.79
v.	Retention of beneficial economic interest (in %)	11.35%
vi.	Coverage of tangible security Coverage (in %) **	205.06%
vii.	Rating-wise distribution of rated loans	Unrated

* The above table does not include loans transferred by the Company through Co-Lending Arrangements.

** For computation of coverage of tangible security coverage ratio, the Company has considered only the secured loans transferred.

b. The Company has acquired loans not in default during the half year ended September 30, 2025, under the said Notification.

Sr.No.	Particulars	From NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	1,407.68
ii.	Aggregate consideration paid (Rs. in Lakh)	1,266.91
iii.	Weighted average residual maturity of loans (in years)	0.79
iv.	Weighted average holding period of loans by originator (in years)	0.32
v.	Retention of beneficial economic interest by originator (in %)	10%
vi.	Coverage of tangible security Coverage (in %) *	N.A.
vii.	Rating-wise distribution of rated loans	Unrated

* The Company has acquired unsecured loans.

c. Details of stressed loans transferred during the half year ended September 30, 2025#

Particulars	To ARC	To permitted transferees	To other transferees
No. of accounts	971	-	-
Aggregate principal outstanding of loans transferred (Rs. in Lakh)	7,424.61	-	-
Weighted average residual tenor of the loans transferred (in years)	4.24	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in Lakh)	5,729.34	-	-
Aggregate consideration (Rs. in Lakh)	6,200.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years (Rs. in Lakh)	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. in Lakh)	470.66	-	-

#In addition to above, during the half year ended September 30, 2025, the company has transferred 1960 loan accounts for an aggregate consideration (including security receipts) of Rs. 995.63 lakh. These loan accounts were technically written off in the books before such sale.



UGRO CAPITAL LIMITED**Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025**

- d. The Company has not acquired any stressed loans during the half year ended September 30, 2025, under the said Notification.
- e. The rating-wise distribution of Security Receipts (SRs) held by the Company as on September 30, 2025 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. in Lakh)
IVR RR3	50% - 75%	Infomeric Valuation and Rating Private Limited	834.55
IVR RR2	75% - 100%	Infomeric Valuation and Rating Private Limited	804.98
Rating not due	Not Applicable	Not Applicable	6,233.28

*It indicates the present value of expected recoveries in the specified range of the face value of outstanding SRs.

9. During the half year ended September 30, 2025, the Company has transferred loans amounting to Rs. 56,273.67 lakh through Co-Lending Arrangements to the respective participating banks and financial institutions under Circular No. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020, "Co-Lending by Banks and NBFCs to Priority Sector".
10. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on receivables to the extent as stated in the respective offer document, term sheet and debenture trust deed (together referred to as "transaction documents"). Further, the Company has maintained minimum 100% asset cover which is sufficient to discharge the principal amount at all times for the said NCDs as specifically stated in the transaction documents.
The asset cover available as on September 30, 2025 in respect of listed secured debt securities is 1.14 times.
11. During the half year ended September 30, 2025, the Company had raised funds through public issuance of Non-Convertible Debenture ("NCDs") for an amount of up to Rs. 20,000 lakh (including green shoe option of Rs. 10,000 lakh). The NCDs were allotted on April 24, 2025.
12. The Company had raised funds through allotment of 2,88,99,481 Compulsory Convertible Debentures (CCDs) having face value of Rs. 10 each at an issue price of Rs. 185 each aggregating to Rs. 53,464.04 lakh in October 2025. The allotment was made on October 08, 2025. Each of the CCD is convertible into 1 (one) equity share within a period of 18 months from the date of allotment of CCD. The issue opened for subscription on September 26, 2025 ("Issue Opening Date") and was closed on October 08, 2025 ("Issue Closing date").
13. The Company had previously raised funds through the allotment of 97,70,757 Compulsory Convertible Debentures (CCDs) and 3,81,32,474 Share Warrants both having face value of Rs. 10 each at an issue price of Rs. 264 each aggregating to Rs. 1,26,464.53 lakh in June 2024. In this connection, during the quarter and half year ended September 30, 2025, pursuant to conversion request received from the CCD holder/s, the Company has allotted 75,757 equity shares of face value of Rs. 10 per share at a conversion ratio of 1:1 and conversion price of Rs. 264 each.
14. During the half year ended September 30, 2025, the Company has issued and allotted total 70,500 equity shares of face value of Rs. 10 per share at premium of Rs. 120 per share pursuant to the exercise of options by the employees of the Company under the CSL Employee Stock Option Scheme 2017.
15. The Company had raised funds through allotment of 2,35,01,363 Equity Shares on rights basis having face value of Rs. 10 each at an issue price of Rs. 162 each aggregating to Rs. 38,072.21 lakh in June 2025. The allotment was made on June 24, 2025.

An Employee Benefit Trust, viz., "UGRO Employee Benefit Trust" ("Trust") constituted pursuant to the UGRO Capital Employee Stock Option Scheme-2022 ("the Scheme"), holds the shares of the Company for the purpose of extending benefits of the Scheme to the Employees. The Trust has subscribed to the 12,34,568 equity shares on rights basis having face value of Rs. 10 each. Pursuant to the allotment, the



UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

equity shares held by the Trust stands increased to 24,72,820 equity shares of face value of Rs. 10 each. Since, the Trust administers the Scheme on behalf of the Company, the shares held by the Trust are treated as shares held in trust for employees under ESOP Scheme. These Shares are recognised at face value and deducted from Equity Share Capital to the tune of Rs. 247.28 lakh. The amount received in excess of face value is deducted from Securities Premium Account.

16. The Earnings per share (Basic and Diluted) for the half year ended September 30, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the quarter ended June 30, 2025 as per note no.15 above.

Further, as per the requirement of Ind AS 33, *Earnings Per Share*, the Basic and Diluted earnings per share for the previous comparative periods have been restated for the bonus element in respect of above Rights issue of shares.

17. During the year ended March 31, 2025, the Company's Board of Directors and shareholders through their approval dated May 02, 2024 and June 01, 2024 respectively, had approved the acquisition of Datasigns Technologies Private Limited ("DTPL"), a prominent Embedded Finance Fintech platform, for an enterprise value of Rs. 4,500 lakh, through a combination of equity and cash consideration. Upon completion of transaction, DTPL will become a subsidiary of the Company.

18. The Company's Board of Directors through their approval dated June 17, 2025, had approved the acquisition of Profectus Capital Private Limited ("PCPL"), registered with Reserve Bank of India ("RBI") as a non-banking financial company, by way of purchase of 100% of the shares of the said company for an aggregate purchase consideration of Rs. 1,39,860 lakh through cash consideration. The requisite approval has been accorded by RBI vide its letter dated September 17, 2025. Upon completion of transaction, PCPL will become a subsidiary of UGRO Capital Limited.

19. The figures for the quarter ended September 30, 2025, and September 30, 2024 are the balancing figures between published figures in respect of the half year ended September 30, 2025, and September 30, 2024 and the published figures for the quarter ended June 30, 2025 and June 30, 2024 respectively.

20. Information as required by Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended, is attached as Annexure 1.

21. The figures for the period/year have been regrouped wherever necessary.

For and on behalf of Board of Directors of
UGRO CAPITAL LIMITED



Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
November 07, 2025



UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

Annexure 1

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at and for the quarter and half year ended September 30, 2025:

Sr. No	Particular	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt - Equity Ratio ¹	3.28	3.13	2.73	3.28	2.73	3.37
2	Debt Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth ⁴ (Rs. in lakh.)	2,46,287.20	2,42,639.69	195,781.50	2,46,287.20	195,781.50	2,04,638.94
8	Net profit after Tax (Rs. in lakh.)	4,331.12	3,413.04	3,552.14	7,744.16	6,587.73	14,392.99
9	Current Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.75	0.74	0.71	0.75	0.71	0.75
14	Debtors turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%) ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%) ⁶	9.39%	8.09%	10.36%	8.77%	10.22%	9.98%
18	Sector specific equivalent ratios						
	a. Gross Stage 3 ⁷	2.99%	2.66%	2.67%	2.99%	2.67%	2.35%
	b. Net Stage 3 ⁸	1.66%	1.49%	1.46%	1.66%	1.46%	1.32%
	c. Capital to risk-weighted assets ⁹	25.37%	22.36%	24.45%	25.37%	24.45%	19.41%

Notes to Annexure 1 -

- Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Equity.
- The above-mentioned ratios are not relevant as the company is engaged in financing activities.
- Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately/publicly placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014.
- Net worth = Equity Share Capital + Other Equity
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Assets
- Net profit margin = Net profit after tax / Total income
- Gross Stage 3 = Gross Stage 3 Loans Exposure at Default (EAD) / Gross Total Loans EAD
- Net Stage 3 = (Gross Stage 3 Loans EAD - Impairment loss allowance for Stage 3) / (Gross Total Loans EAD - Impairment loss allowance)
- Capital to Risk-weighted assets is calculated as per the RBI guidelines.

