

Independent Auditors' Review Report on Standalone Unaudited Quarterly and Nine Months ended Financial Results of UGRO Capital Limited pursuant to the Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
UGRO Capital Limited**

Introduction

We have reviewed the accompanying Statement of **Standalone Unaudited Financial Results** (the 'Statement'), of **UGRO Capital Limited** (the 'Company') for the quarter and nine months ended December 31, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors on February 7, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the 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

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of 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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations 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 the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Mumbai, February 7, 2026

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration No. 109983W

by the hand of

A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot

Partner

Membership No. 037457

UDIN: 26037457SP6IRZ6719

UGRO CAPITAL LIMITED

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CIN:L67120MH1993PLC070739

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Reviewed#	Reviewed	Reviewed#	Reviewed	Reviewed	Audited
	Revenue from operations						
1	(a) Interest income	31,055.09	32,236.30	25,444.86	93,714.74	69,437.78	95,880.37
	(b) Fees and commission income	2,478.54	2,657.73	1,211.95	6,931.47	3,286.27	5,138.47
	(c) Net gain on fair value changes	737.20	582.70	90.66	1,426.42	188.38	280.58
	(d) Net gain / (loss) on derecognition of financial instruments under amortised cost category	6,617.64	10,063.42	10,364.75	25,756.18	26,359.89	38,290.51
	Total revenue from operations	40,888.47	45,540.15	37,112.22	1,27,828.81	99,272.32	1,39,589.93
2	Other income	3,945.27	577.84	1,384.23	5,305.87	3,668.41	4,594.64
3	Total income (1+2)	44,833.74	46,117.99	38,496.45	1,33,134.68	1,02,940.73	1,44,184.57
	Expenses						
4	(a) Finance costs	23,655.15	21,854.56	16,730.79	66,047.12	44,655.65	62,776.96
	(b) Net loss on fair value changes	(2.96)	(2.98)	0.06	(0.84)	2.75	3.50
	(c) Impairment on financial instruments	5,997.12	4,429.50	4,127.94	15,197.39	11,878.91	17,307.77
	(d) Employee benefits expenses	7,134.71	6,730.67	6,462.67	19,955.58	18,080.38	23,558.42
	(e) Depreciation and amortisation	1,398.57	1,413.97	1,249.17	4,090.33	3,314.91	4,638.49
	(f) Other expenses	5,682.15	5,581.79	4,629.28	15,948.75	10,417.39	15,587.69
	Total expense	43,864.74	40,007.51	33,199.91	1,21,238.33	88,349.99	1,23,872.83
5	Profit before tax (3-4)	969.00	6,110.48	5,296.54	11,896.35	14,590.74	20,311.74
	Tax expense						
6	(a) Current tax	452.78	1,312.19	760.78	2,865.75	2,055.59	3,379.16
	(b) Deferred tax	(113.91)	467.17	638.00	656.30	2,049.66	2,392.33
	(c) (Excess)/Short provision of tax of earlier years	(7.45)	-	147.26	(7.45)	147.26	147.26
	Total tax expense (a+b+c)	331.42	1,779.36	1,546.04	3,514.60	4,252.51	5,918.75
7	Profit for the period/year (5-6)	637.58	4,331.12	3,750.50	8,381.75	10,338.23	14,392.99
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
8	Remeasurements of the defined benefit plans	160.42	39.44	(20.81)	155.95	(62.42)	(23.77)
	Income tax relating to items that will not be reclassified to profit or loss	(46.71)	(11.49)	6.06	(45.41)	18.18	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	(82.59)	(1,989.77)	(311.68)	(1,831.23)	20.48	1,052.92
	Income tax relating to items that will be reclassified to profit or loss	24.05	579.42	90.76	533.25	(5.96)	(306.61)
	Total other comprehensive income (Net of tax)	55.17	(1,382.40)	(235.67)	(1,187.44)	(29.72)	729.46
9	Total comprehensive income for the period/year (7+8)	692.75	2,948.72	3,514.83	7,194.31	10,308.51	15,122.45
10	Paid up equity share capital (Face value of Rs. 10 each)	15,223.40 *	11,435.85 *	9,194.54 *	15,223.40 *	9,194.54 *	9,194.54 *
	Earnings per equity share (Face Value of Rs. 10 each)\$						
11	Basic (in rupees)	0.45	3.79	4.05	7.30	11.15	15.52
	Diluted (in rupees)	0.41	3.51	3.74	6.69	10.53	14.56
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

* Refer Note no 9, 10, 11 and 12

\$ Refer Note no 13

Refer Note no 17



UGRO CAPITAL LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

- 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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 issued by RBI.
- The above unaudited standalone financial results for the quarter and nine months ended December 31, 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 February 07, 2026. 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.
- These standalone 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.
- 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.
- Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by the RBI vide their Notification No. RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025, as amended (the "Notification").
 - i) Details of transfer through assignment in respect of loans not in default during the nine months ended December 31, 2025*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans (Rs. In Lakh)	1,12,304.92
ii.	Aggregate consideration received (Rs. In Lakh)	99,824.70
iii.	Weighted average maturity of loans (in years)	5.03
iv.	Weighted average holding period of loans (in years)	0.75
v.	Retention of beneficial economic interest (in %)	11.11%
vi.	Coverage of tangible security Coverage (in %) **	201.90%
vii.	Rating-wise distribution of rated loans	N/A

* 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.



UGRO CAPITAL LIMITED**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025**

- a. ii) Details of transfer through assignment in respect of receivables not in default (excess interest spread component arising out of transfer of loan exposures and co-lending transactions) during the nine months ended December 31, 2025

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of receivables (Rs. in Lakh)	31,473.22
ii.	Aggregate consideration received (Rs. in Lakh)	28,325.90
iii.	Weighted average maturity of receivables (in years)	8.83
iv.	Weighted average holding period of receivables (in years)	1.19
v.	Retention of beneficial economic interest (in %)	10.00%
vi.	Coverage of tangible security (in %)	N/A
vii.	Rating-wise distribution of rated receivables	N/A

- b. The Company has acquired loans not in default during the nine months ended December 31, 2025, under the said Notification.

Sr.No.	Particulars	From NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	2,188.89
ii.	Aggregate consideration paid (Rs. in Lakh)	1,970.00
iii.	Weighted average residual maturity of loans (in years)	0.69
iv.	Weighted average holding period of loans by originator (in years)	0.42
v.	Retention of beneficial economic interest by originator (in %)	10.00%
vi.	Coverage of tangible security Coverage (in %) *	N/A
vii.	Rating-wise distribution of rated loans	N/A

* The Company has acquired unsecured loans.

- c. i) Details of stressed loans transferred during the nine months ended December 31, 2025 (NPA)#

Particulars	To ARC	To permitted transferees	To other transferees
No. of accounts	1,966	-	-
Aggregate principal outstanding of loans transferred (Rs. In Lakh)	17,368.06	-	-
Weighted average residual tenor of the loans transferred (in years)	5.26	-	-
Net book value of loans transferred (at the time of transfer) (Rs. In Lakh)	15,119.31	-	-
Aggregate consideration (Rs. In Lakh)	15,870.00	-	-
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)	750.69	-	-

#In addition to above, during the nine months ended December 31, 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 transaction.



UGRO CAPITAL LIMITED**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025**

- c. ii) Details of receivables (excess interest spread component arising out of transfer of loan exposures and co-lending transactions) categorised as SMA 0, 1 & 2 transferred during the nine months ended December 31, 2025 (SMA)

Particulars	To ARC#	To permitted transferees	To other transferees
No. of cases	-	3,637	-
Aggregate receivables transferred (Rs. in Lakh)	-	6,195.91	-
Weighted average residual tenor of the receivables transferred (in years)	-	7.48	-
Net book value of receivables transferred (at the time of transfer) (Rs. in Lakh)	-	6,154.93	-
Aggregate consideration (Rs. in Lakh)	-	6,195.91	-
Additional consideration realized in respect of receivables transferred in earlier years (Rs. in Lakh)	-	N/A	-
Excess provisions reversed to the profit and loss account on account of sale of stressed receivables (Rs. in Lakh)	-	40.98	-

- d. The Company has not acquired any stressed loans during the nine months ended December 31, 2025, under the said Notification.

- e. The rating-wise distribution of Security Receipts (SRs) held by the Company as on December 31, 2025 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. in Lakh)
IVR RR3	50% - 75%	Infomeric Valuation and Rating Private Limited	832.38
IVR RR2	75% - 100%	Infomeric Valuation and Rating Private Limited	804.98
Rating in process	Rating in process	Infomeric Valuation and Ratings Private Limited	5,333.61
Rating not due	N/A	N/A	4,839.07

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

6. During the nine months ended December 31, 2025, the Company has transferred loans amounting to Rs. 87,172.15 lakh through co-lending arrangements with participating banks and financial institutions pursuant to Circular No. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated November 05, 2020.
7. 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 December 31, 2025 in respect of listed secured debt securities is 1.16 times.
8. During the nine months ended December 31, 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.



UGRO CAPITAL LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

9. 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. In this connection, during the nine months ended December 31, 2025, pursuant to conversion request received from the CCD holder/s, the Company has allotted 2,82,18,417 equity shares of face value of Rs. 10 per share at a conversion ratio of 1:1 and conversion price of Rs. 185 each.
10. 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 nine months ended December 31, 2025, pursuant to conversion request received from the CCD holder/s, the Company has allotted 18,56,059 equity shares of face value of Rs. 10 per share at a conversion ratio of 1:1 and conversion price of Rs. 264 each. Further, upon the expiry of 18 months from the date of allotment of the CCDs the company allotted 78,76,820 equity shares of face value of Rs. 10 per share at a conversion ratio of 1:1 and conversion price of Rs. 264 each. Further, since the 18 months period from date of allotment has expired without conversion requests, 3,79,43,081 Warrants having face value of Rs. 10 each has lapsed and the subscription monies received towards the same stands forfeited.
11. During the nine months ended December 31, 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.
12. 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 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.
13. The Earnings per share (Basic and Diluted) for the nine months ended December 31, 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.
14. 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.
15. 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 PCPL for an aggregate purchase consideration of Rs. 1,39,860 lakh through cash consideration which was duly completed on December 08, 2025. Accordingly, PCPL has become Wholly Owned Subsidiary of UGRO Capital Limited with effect from December 08, 2025. The Board of Director at its meeting held on January 8, 2026 approved the scheme of Amalgamation of PCPL, a wholly owned subsidiary, with the Company and their respective shareholders and creditors, wherein PCPL would be merged with the Company.



UGRO CAPITAL LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

16. Pursuant to the notification by the Ministry of Labour and employment on November 21, 2025 of 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 (collectively referred to as the "New Labour Codes"), the Company has recognised a provision towards past service cost on gratuity and compensated absences payable to the employees amounting to Rs. 513.92 lakh during the quarter ended December 31, 2025 which is included under "employee benefit expense". As the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
17. The figures for the quarter ended December 31, 2025, and December 31, 2024 are the balancing figures between published figures in respect of the nine months ended December 31, 2025 and December 31, 2024 and the published figures for the half year ended September 30, 2025, and September 30, 2024 respectively.
18. 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.
19. 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
February 07, 2026



UGRO CAPITAL LIMITED

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 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 nine period ended December 31, 2025:

Sr. No	Particular	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt - Equity Ratio ¹	3.23	3.28	3.08	3.23	3.08	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 (Rs. in lakh.) ⁴	2,79,922.33	2,46,287.20	1,99,760.58	2,79,922.33	1,99,760.58	2,04,638.94
8	Net profit after Tax (Rs. in lakh.)	637.58	4,331.12	3,750.50	8,381.75	10338.23	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	0.75	0.74	0.75	0.74	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	1.47%	9.39%	9.74%	6.30%	10.04%	9.98%
18	Sector specific equivalent ratios						
	a. Gross Stage 3 ⁷	3.68%	2.99%	2.11%	3.68%	2.11%	2.35%
	b. Net Stage 3 ⁸	2.23%	1.66%	1.16%	2.23%	1.16%	1.32%
	c. Capital to risk-weighted assets ⁹	20.78%	25.37%	21.52%	20.78%	21.52%	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.



Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Nine Months ended Financial Results of the Company Pursuant to the Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors of
UGRO Capital Limited**

Introduction

We have reviewed the accompanying Statement of **Consolidated Unaudited Financial Results** of **UGRO Capital Limited** (the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') for the quarter and nine months ended December 31, 2025 (the 'Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on February 7, 2026, 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, 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

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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

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



The Statement includes the results of the following entities:

Sr No	Name of the Entities	Relationship
1	UGRO Capital Limited	Parent
2	Profectus Capital Private Limited	Subsidiary

Conclusion

Based on our review conducted and procedures performed as stated in paragraph 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 the Listing Regulations, 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 the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Other Matter

We did not review the standalone unaudited financial results of one subsidiary company included in the Statement, whose unaudited financial results (from December 8, 2025 till December 31, 2025) reflect, total revenues of Rs. 5789.50 lakhs and Rs. 5789.50 lakhs, total net profit after tax of Rs. 3988.94 lakhs and Rs. 3988.94 lakhs and total comprehensive income of Rs. 10.25 lakhs and Rs. 10.25 lakhs for the quarter and nine months ended December 31, 2025, respectively in consolidated unaudited financial results of the Group. The above standalone unaudited financial results have been reviewed by other auditor, whose review report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is solely based on the review report of the other auditor and the procedure performed by us as stated in 'Scope of the Review' paragraph above.

Our Conclusion is not modified in respect of this matter.



Mumbai, February 7, 2026

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

by the hand of

Tirtharaj Khot

Partner

Membership No. 037457

UDIN : 26037457X5XQAF5545

UGRO CAPITAL LIMITED

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

Telephone: +91 22 41821600 E-mail: info@ugrocapital.com Website: www.ugrocapital.com

CIN:L67120MH1993PLC070739

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Reviewed#	Not Applicable	Not Applicable	Reviewed#	Not Applicable	Not Applicable
	Revenue from operations						
1	(a) Interest income	32,843.67	Not Applicable	Not Applicable	95,503.32	Not Applicable	Not Applicable
	(b) Fees and commission income	2,625.23	Not Applicable	Not Applicable	7,078.16	Not Applicable	Not Applicable
	(c) Net gain on fair value changes	737.20	Not Applicable	Not Applicable	1,426.42	Not Applicable	Not Applicable
	(d) Net gain / (loss) on derecognition of financial instruments under amortised cost category	9,902.62	Not Applicable	Not Applicable	29,041.16	Not Applicable	Not Applicable
	Total revenue from operations	46,108.72	Not Applicable	Not Applicable	1,33,049.06	Not Applicable	Not Applicable
2	Other income	4,529.33	Not Applicable	Not Applicable	5,889.93	Not Applicable	Not Applicable
3	Total income (1+2)	50,638.05	Not Applicable	Not Applicable	1,38,938.99	Not Applicable	Not Applicable
	Expenses						
4	(a) Finance costs	24,669.57	Not Applicable	Not Applicable	67,061.54	Not Applicable	Not Applicable
	(b) Net loss on fair value changes	11.85	Not Applicable	Not Applicable	13.97	Not Applicable	Not Applicable
	(c) Impairment on financial instruments	4,583.86	Not Applicable	Not Applicable	13,784.13	Not Applicable	Not Applicable
	(d) Employee benefits expenses	7,728.29	Not Applicable	Not Applicable	20,549.16	Not Applicable	Not Applicable
	(e) Depreciation and amortisation	1,439.47	Not Applicable	Not Applicable	4,131.23	Not Applicable	Not Applicable
	(f) Other expenses	5,906.31	Not Applicable	Not Applicable	16,172.91	Not Applicable	Not Applicable
	Total expense	44,339.35	Not Applicable	Not Applicable	1,21,712.94	Not Applicable	Not Applicable
5	Profit before tax (3-4)	6,298.70	Not Applicable	Not Applicable	17,226.05	Not Applicable	Not Applicable
	Tax expense						
6	(a) Current tax	452.78	Not Applicable	Not Applicable	2,865.75	Not Applicable	Not Applicable
	(b) Deferred tax	1,226.86	Not Applicable	Not Applicable	1,997.07	Not Applicable	Not Applicable
	(c) (Excess)/Short provision of tax of earlier years	(7.45)	Not Applicable	Not Applicable	(7.45)	Not Applicable	Not Applicable
	Total tax expense (a+b+c)	1,672.19	Not Applicable	Not Applicable	4,855.37	Not Applicable	Not Applicable
7	Profit for the period/year (5-6)	4,626.51	Not Applicable	Not Applicable	12,370.68	Not Applicable	Not Applicable
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	271.07	Not Applicable	Not Applicable	266.60	Not Applicable	Not Applicable
	Income tax relating to items that will not be reclassified to profit or loss	(74.56)	Not Applicable	Not Applicable	(73.26)	Not Applicable	Not Applicable
	Items that will be reclassified to profit or loss						
8	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	(82.59)	Not Applicable	Not Applicable	(1,831.23)	Not Applicable	Not Applicable
	Income tax relating to items that will be reclassified to profit or loss	24.05	Not Applicable	Not Applicable	533.25	Not Applicable	Not Applicable
	Debt instruments through OCI	(96.95)	Not Applicable	Not Applicable	(96.95)	Not Applicable	Not Applicable
	Income tax relating to items that will be reclassified to profit or loss	24.40	Not Applicable	Not Applicable	24.40	Not Applicable	Not Applicable
	Total other comprehensive income (Net of tax)	65.42	Not Applicable	Not Applicable	(1,177.19)	Not Applicable	Not Applicable
9	Total comprehensive income for the period/year (7+8)	4,691.93	Not Applicable	Not Applicable	11,193.49	Not Applicable	Not Applicable
10	Paid up equity share capital (Face value of Rs. 10 each)	15,223.40	Not Applicable	Not Applicable	15,223.40	Not Applicable	Not Applicable
	Earnings per equity share (Face Value of Rs. 10 each)						
11	Basic (in rupees)	3.25	Not Applicable	Not Applicable	10.77	Not Applicable	Not Applicable
	Diluted (in rupees)	2.93	Not Applicable	Not Applicable	9.83	Not Applicable	Not Applicable
		Not annualised	Not Applicable	Not Applicable	Not annualised	Not Applicable	Not Applicable

Refer Note no 6



UGRO CAPITAL LIMITED**Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025**

1. The unaudited consolidated financial results for the quarter and nine months ended December 31, 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 February 07, 2026. 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.
2. These consolidated financial results of "Ugro Capital Limited" (herein referred to as "the Parent Company" or "the Company") comprising of the financial results of the company and its subsidiary namely "Profectus Capital Private Limited" (together referred to as "the Group") 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.
3. The Group 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.
4. The Parent 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 which was duly completed on December 08, 2025. Accordingly, PCPL has become Wholly Owned Subsidiary of UGRO Capital Limited with effect from December 08, 2025. The Board of Director of the Company at its meeting held on January 8, 2026, approved the Scheme of Amalgamation of PCPL, a wholly owned subsidiary, with the Company and their respective shareholders and creditors, wherein PCPL would be merged with the Company
5. Pursuant to the notification by the Ministry of Labour and employment on November 21, 2025 of 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 (collectively referred to as the "New Labour Codes"), the group has recognised a provision towards past service cost on gratuity and compensated absences payable to the employees amounting to Rs. 673.10 lakh during the quarter ended December 31, 2025, which is included under "employee benefit expense". As the underlying Rules to the Labour Codes are yet to be notified, the Group will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
6. The Statement of Profit and Loss for the quarter ended December 31, 2025, and the nine months ended December 31, 2025, of the Group comprises of Profit attributable to Parent being 100% holding of PCPL effective from December 08, 2025. Key Summary of the Statement of Profit and Loss of PCPL from December 08, 2025, till December 31, 2025, is as below:

Particulars	Amount in lakh
Total Revenue from Operations	5,205.43
Other Income	584.07
Total Income (A)	5,789.50
Total Expenses (B)	459.79
Profit before tax (A-B)	5,329.71
Profit after tax	3,988.94



UGRO CAPITAL LIMITED

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025

7. Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, is attached as Annexure 1.
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For and on behalf of Board of Directors of
UGRO CAPITAL LIMITED



Shachindra Nath

Vice Chairman & Managing Director

DIN: 00510618

Mumbai

February 07, 2026



UGRO CAPITAL LIMITED

Notes to the Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 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 nine period ended December 31, 2025:

Sr. No	Particular	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Reviewed	Not Applicable	Not Applicable	Reviewed	Not Applicable	Not Applicable
1	Debt - Equity Ratio ¹	3.77	Not Applicable	Not Applicable	3.77	Not Applicable	Not Applicable
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	Not Applicable	Not Applicable	Nil	Not Applicable	Not Applicable
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 (Rs. in lakh.) ⁴	2,83,921.51	Not Applicable	Not Applicable	2,83,921.51	Not Applicable	Not Applicable
8	Net profit after Tax (Rs. in lakh.)	4,626.51	Not Applicable	Not Applicable	12,370.68	Not Applicable	Not Applicable
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	0.77	Not Applicable	Not Applicable	0.77	Not Applicable	Not Applicable
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	9.14%	Not Applicable	Not Applicable	8.90%	Not Applicable	Not Applicable
18	Sector specific equivalent ratios		Not Applicable	Not Applicable		Not Applicable	Not Applicable
	a. Gross Stage 3 ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	b. Net Stage 3 ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	c. Capital to risk-weighted assets ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes to Annexure 1 -

1. Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Equity.
2. The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable or required as per RBI guidelines at consolidated level.
3. 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.
4. Net worth = Equity Share Capital + Other Equity
5. Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Assets
6. Net profit margin = Net profit after tax / Total income

