

**Independent Auditor's Report on Annual Standalone Financial Results of UGRO CAPITAL LIMITED for the quarter and year ended March 31, 2026, pursuant to the Regulation 33 and Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To,  
The Board of Directors,  
UGRO Capital Limited,  
Mumbai**

**Opinion**

We have audited the accompanying **Annual Standalone Financial Results** (the 'Statement') of **UGRO CAPITAL LIMITED** (the 'Company') for the quarter and year ended March 31, 2026 being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- A. is presented in accordance with the requirements of 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 and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 Annual Financial Results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Statement**

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of annual financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information 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 and other accounting principles generally accepted in India and in compliance with 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.

In preparing the Statement, the 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.

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

### **Auditor's Responsibilities for the Audit of the Statement**

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.

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

- 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.
- 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 through a separate report on the complete set of annual financial statements on whether the Company has adequate internal financial controls with reference to annual financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.



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

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.

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 Matter**

The Statement includes the results for the quarter ended March 31, 2026 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 the third quarter of the current financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.



Mumbai, April 20, 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: 26037457NITLYA4614

**UGRO CAPITAL LIMITED**

Registered Office: B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai- 400070

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CIN:L67120MH1993PLC070739

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

(Rupees in lakh)

| Sr. No. | Particulars   | Quarter Ended    |                   |                  | Year Ended         |                    |
|---------|---|------------------|-------------------|------------------|--------------------|--------------------|
|         |   | March 31, 2026   | December 31, 2025 | March 31, 2025   | March 31, 2026     | March 31, 2025     |
|         |   | Audited#         | Reviewed          | Audited#         | Audited            | Audited            |
|         | <b>Revenue from operations</b>  |                  |                   |                  |                    |                    |
| 1       | (a) Interest income   | 33,578.74        | 31,055.09         | 26,442.59        | 1,27,293.48        | 95,880.37          |
|         | (b) Fees and commission income  | 2,607.78         | 2,478.54          | 1,852.20         | 9,539.25           | 5,138.47           |
|         | (c) Net gain on fair value changes  | 354.95           | 737.20            | 92.20            | 1,781.37           | 280.58             |
|         | (d) Net gain / (loss) on derecognition of financial instruments under amortised cost category | 12,254.13        | 6,617.64          | 11,930.62        | 38,010.31          | 38,290.51          |
|         | <b>Total revenue from operations</b>  | <b>48,795.60</b> | <b>40,888.47</b>  | <b>40,317.61</b> | <b>1,76,624.41</b> | <b>1,39,589.93</b> |
| 2       | Other income  | 2,109.34         | 3,945.27          | 926.23           | 7,415.21           | 4,594.64           |
| 3       | <b>Total income (1+2)</b>   | <b>50,904.94</b> | <b>44,833.74</b>  | <b>41,243.84</b> | <b>1,84,039.62</b> | <b>1,44,184.57</b> |
|         | <b>Expenses</b>   |                  |                   |                  |                    |                    |
| 4       | (a) Finance costs   | 24,207.04        | 23,655.15         | 18,121.31        | 90,254.16          | 62,776.96          |
|         | (b) Net loss on fair value changes  | 842.61           | (2.96)            | 0.75             | 841.77             | 3.50               |
|         | (c) Impairment on financial instruments   | 5,663.96         | 5,997.12          | 5,428.86         | 20,861.35          | 17,307.77          |
|         | (d) Employee benefits expenses  | 7,571.19         | 7,134.71          | 5,478.04         | 27,526.77          | 23,558.42          |
|         | (e) Depreciation and amortisation   | 2,739.34         | 1,398.57          | 1,323.58         | 6,829.67           | 4,638.49           |
|         | (f) Other expenses  | 5,711.68         | 5,682.15          | 5,170.30         | 21,660.43          | 15,587.69          |
|         | <b>Total expense</b>  | <b>46,735.82</b> | <b>43,864.74</b>  | <b>35,522.84</b> | <b>1,67,974.15</b> | <b>1,23,872.83</b> |
| 5       | <b>Profit before tax (3-4)</b>  | <b>4,169.12</b>  | <b>969.00</b>     | <b>5,721.00</b>  | <b>16,065.47</b>   | <b>20,311.74</b>   |
| 6       | Tax expense   |                  |                   |                  |                    |                    |
|         | (a) Current tax   | 850.04           | 452.78            | 1,323.57         | 3,715.79           | 3,379.16           |
|         | (b) Deferred tax  | 364.06           | (113.91)          | 342.67           | 1,020.36           | 2,392.33           |
|         | (c) (Excess)/Short provision of tax of earlier years  | -                | (7.45)            | (0.00)           | (7.45)             | 147.26             |
|         | <b>Total tax expense (a+b+c)</b>  | <b>1,214.10</b>  | <b>331.42</b>     | <b>1,666.24</b>  | <b>4,728.70</b>    | <b>5,918.75</b>    |
| 7       | <b>Profit for the period/year (5-6)</b>   | <b>2,955.02</b>  | <b>637.58</b>     | <b>4,054.76</b>  | <b>11,336.77</b>   | <b>14,392.99</b>   |
| 8       | <b>Other comprehensive income</b>   |                  |                   |                  |                    |                    |
|         | <b>Items that will not be reclassified to profit or loss</b>                                  |                  |                   |                  |                    |                    |
|         | Remeasurements of the defined benefit plans   | 224.21           | 160.42            | 38.65            | 380.16             | (23.77)            |
|         | Income tax relating to items that will not be reclassified to profit or loss                  | (65.29)          | (46.71)           | (11.26)          | (110.70)           | 6.92               |
|         | <b>Items that will be reclassified to profit or loss</b>                                      |                  |                   |                  |                    |                    |
|         | The effective portion of gains and (loss) on hedging instrument in a cash flow hedge          | 1,532.63         | (82.59)           | 1,032.44         | (298.60)           | 1,052.92           |
|         | Income tax relating to items that will be reclassified to profit or loss                      | (446.30)         | 24.05             | (300.65)         | 86.95              | (306.61)           |
|         | <b>Total other comprehensive income (Net of tax)</b>  | <b>1,215.25</b>  | <b>55.17</b>      | <b>759.18</b>    | <b>57.81</b>       | <b>779.46</b>      |
| 9       | <b>Total comprehensive income for the period/year (7+8)</b>                                   | <b>4,200.27</b>  | <b>692.75</b>     | <b>4,813.94</b>  | <b>11,394.58</b>   | <b>15,122.45</b>   |
| 10      | Paid up equity share capital (Face value of Rs. 10 each)                                      | 15,281.56 *      | 15,223.40 *       | 9,194.54 *       | 15,281.56 *        | 9,194.54 *         |
| 11      | <b>Earnings per equity share (Face Value of Rs. 10 each)\$</b>                                |                  |                   |                  |                    |                    |
|         | Basic (in rupees)   | 1.94             | 0.45              | 4.36             | 9.13               | 15.52              |
|         | Diluted (in rupees)   | 1.93             | 0.41              | 4.02             | 8.58               | 14.56              |
|         |   | Not annualised   | Not annualised    | Not annualised   |                    |                    |

\* Refer Note no 12, 13 and 14

5 Refer Note no 15

# Refer Note no 19



**UGRO CAPITAL LIMITED**

**Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

**1. Statement of Standalone Assets and Liabilities as at March 31, 2026**

(Rupees in lakh)

| Sr. No.  | Particulars   | As at March 31, 2026 | As at March 31, 2025 |
|----------|---|----------------------|----------------------|
|          |   | Audited              | Audited              |
|          | <b>I. ASSETS</b>  |                      |                      |
| <b>1</b> | <b>Financial assets</b>   |                      |                      |
| (a)      | Cash and cash equivalents   | 1,21,118.56          | 18,924.19            |
| (b)      | Bank balances other than cash and cash equivalents above                                    | 37,027.73            | 35,515.31            |
| (c)      | Derivative financial instruments  | 9,500.90             | 1,861.21             |
| (d)      | Loans   | 8,31,452.82          | 7,91,910.95          |
| (e)      | Investments   | 1,66,506.82          | 10,340.31            |
| (f)      | Other financial assets  | 12,584.21            | 3,741.68             |
|          |   | <b>11,78,191.04</b>  | <b>8,62,293.65</b>   |
| <b>2</b> | <b>Non-financial assets</b>   |                      |                      |
| (a)      | Current tax assets (net)  | 390.67               | 192.83               |
| (b)      | Deferred tax assets (net)   | -                    | -                    |
| (c)      | Property, plant and equipment   | 3,058.92             | 2,637.12             |
| (d)      | Non-current assets held for sale  | 21,667.88            | 24,317.90            |
| (e)      | Right-of-use-assets   | 6,429.68             | 6,174.65             |
| (f)      | Intangible assets under development   | 1,266.56             | 564.63               |
| (g)      | Other intangible assets   | 3,554.15             | 7,420.07             |
| (h)      | Other non-financial assets  | 20,050.85            | 13,230.37            |
|          |   | <b>56,418.71</b>     | <b>54,537.57</b>     |
|          | <b>TOTAL ASSETS</b>   | <b>12,34,609.75</b>  | <b>9,16,831.22</b>   |
|          | <b>II. LIABILITIES AND EQUITY</b>   |                      |                      |
|          | <b>LIABILITIES</b>  |                      |                      |
| <b>1</b> | <b>Financial liabilities</b>  |                      |                      |
| (a)      | Derivative financial instruments  | 41.74                | -                    |
| (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 | 660.63               | 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 | 1,255.56             | 63.34                |
| (c)      | Debt securities   | 2,52,998.14          | 1,98,271.42          |
| (d)      | Borrowings (other than debt securities)   | 6,21,914.97          | 4,88,769.33          |
| (e)      | Subordinated liabilities  | 45,874.69            | 3,370.81             |
| (f)      | Other financial liabilities   | 8,926.76             | 8,362.92             |
|          |   | <b>9,31,672.49</b>   | <b>6,98,914.60</b>   |
| <b>2</b> | <b>Non-financial liabilities</b>  |                      |                      |
| (a)      | Current tax liabilities (net)   | 2,316.16             | 2,743.86             |
| (b)      | Provisions  | 11,415.11            | 7,161.12             |
| (c)      | Deferred tax liabilities (net)  | 3,440.20             | 2,396.12             |
| (d)      | Other non-financial liabilities   | 1,294.52             | 976.58               |
|          |   | <b>18,465.99</b>     | <b>13,277.68</b>     |
|          | <b>TOTAL LIABILITIES</b>  | <b>9,50,138.48</b>   | <b>7,12,192.28</b>   |
| <b>3</b> | <b>Equity</b>   |                      |                      |
| (a)      | Equity share capital  | 15,281.56            | 9,194.54             |
| (b)      | Other equity  | 2,69,189.71          | 1,95,444.40          |
|          | <b>TOTAL EQUITY</b>   | <b>2,84,471.27</b>   | <b>2,04,638.94</b>   |
|          | <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>12,34,609.75</b>  | <b>9,16,831.22</b>   |



**UGRO CAPITAL LIMITED**

Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

**2. Statement of Standalone Cash Flows for the year ended March 31, 2026**

(Rupees in lakh)

| Particulars   | For the year ended   | For the year ended   |
|---|----------------------|----------------------|
|   | March 31, 2026       | March 31, 2025       |
|   | Audited              | Audited              |
| <b>Cash flows from operating activities :</b>                                       |                      |                      |
| Profit before tax   | 16,065.47            | 20,311.74            |
| <b>Adjustments for:</b>   |                      |                      |
| Interest income on loans  | (1,21,352.72)        | (91,243.71)          |
| Cash inflow from interest on loans  | 1,18,771.49          | 88,094.17            |
| Interest income on debt securities  | (854.44)             | (307.75)             |
| Interest on income tax  | -                    | (6.87)               |
| Employee stock option expense   | 373.67               | 432.41               |
| Depreciation and amortisation   | 6,829.67             | 4,638.49             |
| Impairment on financial instruments   | 20,861.35            | 17,307.77            |
| Net gain on sale of financial instruments / fair valuation of financial instruments | (39,791.68)          | (38,571.09)          |
| Net loss on fair value changes  | 841.77               | 3.50                 |
| Finance cost on borrowings  | 79,757.64            | 55,544.54            |
| Cash outflow towards finance cost borrowings  | (79,168.79)          | (51,782.46)          |
| Provision for gratuity and compensated absences (net of payment)                    | 907.72               | (254.02)             |
| Interest on other financial assets  | (147.15)             | (100.98)             |
| Interest on lease liabilities   | 1,064.79             | 767.98               |
| Gain on pre-closure of lease  | (180.21)             | (20.65)              |
| <b>Operating profit before working capital changes</b>                              | <b>3,978.58</b>      | <b>4,813.07</b>      |
| <b>Changes in working capital:</b>  |                      |                      |
| (Increase)/decrease in loans  | (17,167.34)          | (2,38,705.89)        |
| (Increase)/decrease in other non-financial assets                                   | (6,820.48)           | (5,580.08)           |
| (Increase)/decrease in other financial assets                                       | (8,847.09)           | (1,749.72)           |
| (Increase)/decrease in derivative financial assets                                  | (7,639.69)           | (1,861.21)           |
| Increase/(decrease) in derivative financial liabilities                             | 41.74                | (65.00)              |
| Increase/(decrease) in trade payables   | 1,775.96             | (1,219.84)           |
| Increase/(decrease) in other non-financial liabilities                              | 317.94               | 102.09               |
| Increase/(decrease) in other financial liabilities                                  | 174.68               | (951.68)             |
| Increase/(decrease) in provisions   | 3,726.44             | 1,404.19             |
| <b>Cash (used in) operating activities</b>  | <b>(30,459.26)</b>   | <b>(2,43,814.07)</b> |
| Income taxes paid (net of refunds)  | (4,333.91)           | (3,589.00)           |
| <b>Net cash generated from / (used in) operating activities (A)</b>                 | <b>(34,793.17)</b>   | <b>(2,47,403.07)</b> |
| <b>Cash flows from investing activities :</b>                                       |                      |                      |
| Purchase of property, plant and equipment (including capital work-in-progress)      | (1,263.49)           | (2,594.80)           |
| Proceeds from / (Investments in) bank deposits of maturity greater than 3 months    | (1,511.70)           | 1,135.07             |
| Sale/realisation of investments   | 4,53,490.96          | 1,67,815.59          |
| Purchase of investments   | (4,65,124.62)        | (1,71,998.53)        |
| Interest received from investments  | 944.63               | 346.05               |
| Payments for intangible assets  | (525.30)             | (2,695.79)           |
| Investment in subsidiary  | (1,43,683.12)        | -                    |
| <b>Net cash generated from / (used in) investing activities (B)</b>                 | <b>(1,57,672.64)</b> | <b>(7,992.41)</b>    |
| <b>Cash flows from financing activities :</b>                                       |                      |                      |
| Proceeds from issuance of equity share capital (net)                                | 41,508.36            | 773.40               |
| Proceeds from money received against share warrants (net)                           | (3,536.43)           | 25,042.43            |
| Proceeds from/ (Outflow) compound financial instruments (net)                       | 34,831.97            | 21,520.86            |
| Share issue expense   | (6,802.13)           | (26.47)              |
| Principal payment of lease liabilities  | (2,897.41)           | (2,136.39)           |
| Total borrowings and debt securities repaid   | (3,64,484.81)        | (2,33,226.74)        |
| Total borrowings and debt securities availed  | 5,96,035.91          | 4,53,542.31          |
| <b>Net cash generated from / (used in) financing activities (C)</b>                 | <b>2,94,655.46</b>   | <b>2,65,489.40</b>   |
| <b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>           | <b>1,02,189.65</b>   | <b>10,093.92</b>     |
| <b>Cash and cash equivalents as at the beginning of the year</b>                    | <b>18,929.07</b>     | <b>8,835.15</b>      |
| <b>Cash and cash equivalents as at the end of the year</b>                          | <b>1,21,118.72</b>   | <b>18,929.07</b>     |
| <b>Components of cash and cash equivalents:</b>                                     |                      |                      |
| Cash on hand  |                      |                      |
| Balance with banks :  |                      |                      |
| in current accounts   | 1,20,618.66          | 17,928.61            |
| in fixed deposits (maturing within a period of three months)                        | 500.06               | 1,000.46             |
| <b>TOTAL</b>  | <b>1,21,118.72</b>   | <b>18,929.07</b>     |



## UGRO CAPITAL LIMITED

### Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

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 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.
4. The above audited standalone financial results for the quarter and year ended March 31, 2026, 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 April 20, 2026. The above financial results have been audited by the statutory auditors of the Company and have issued unmodified opinion on the said financial results.
5. These standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard 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. 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").

- a. i) Details of transfer through assignment in respect of loans not in default during the year ended March 31, 2026\*

| Sr.No. | Particulars  | To Banks / NBFCs |
|--------|--|------------------|
| i.     | Aggregate principal outstanding of loans (Rs. In Lakh) | 1,47,180.80      |
| ii.    | Aggregate consideration received (Rs. In Lakh)         | 1,30,330.69      |
| iii.   | Weighted average maturity of loans (in years)          | 6.27             |
| iv.    | Weighted average holding period of loans (in years)    | 0.79             |
| v.     | Retention of beneficial economic interest (in %)       | 11.45%           |
| vi.    | Coverage of tangible security Coverage (in %) **       | 214.66%          |
| 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

- 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 year ended March 31, 2026

| Sr.No. | Particulars  | To Banks / NBFCs |
|--------|--|------------------|
| i.     | Aggregate principal outstanding of receivables (Rs. in Lakh) | 48,186.48        |
| ii.    | Aggregate consideration received (Rs. in Lakh)               | 43,367.83        |
| iii.   | Weighted average maturity of receivables (in years)          | 9.48             |
| iv.    | Weighted average holding period of receivables (in years)    | 1.47             |
| 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 year ended March 31, 2026, 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 year ended March 31, 2026 (NPA)#

| Particulars   | To ARC    | To permitted transferees | To other transferees |
|---|-----------|--------------------------|----------------------|
| No. of accounts   | 6,543     | -                        | -                    |
| Aggregate principal outstanding of loans transferred (Rs. in Lakh)  | 41,783.67 | -                        | -                    |
| Weighted average residual tenor of the loans transferred (in years)   | 4.56      | -                        | -                    |
| Net book value of loans transferred (at the time of transfer) (Rs. in Lakh)                                       | 36,856.35 | -                        | -                    |
| Aggregate consideration (Rs. in Lakh)   | 38,487.00 | -                        | -                    |
| Additional consideration realized in respect of accounts transferred in earlier years (Rs. in Lakh)               |           | -                        | -                    |
| Excess provisions reversed to the statement of profit and loss on account of sale of stressed loans (Rs. in Lakh) | 1,630.65  | -                        | -                    |

#In addition to above, during the year ended March 31, 2026, 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

- 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 year ended March 31, 2026 (SMA)

| Particulars  | To ARC# | To permitted transferees | To other transferees |
|--|---------|--------------------------|----------------------|
| No. of cases   | -       | 3,637                    | -                    |
| Aggregate receivables transferred (Rs. in Lakh)  | -       | 6,884.35                 | -                    |
| 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 year ended March 31, 2026, under the said Notification.
- e. The rating-wise distribution of Security Receipts (SRs) held by the Company as on March 31, 2026 is given below:

| Ratings           | Recovery Rating*  | Rating Agency                                    | Amount (Rs. in Lakh) |
|-------------------|-------------------|--|----------------------|
| IVR RR3           | 50%-75%           | Infomerics Valuation and Ratings Private Limited | 743.79               |
| IVR RR4           | 25%-50%           | Infomerics Valuation and Ratings Private Limited | 161.04               |
| IVR RR2           | 75%-100%          | Infomerics Valuation and Ratings Private Limited | 5,177.59             |
| Rating in Process | Rating in Process | Infomerics Valuation and Ratings Private Limited | 687.71               |
| Rating not due    | NA                | NA   | 4,038.14             |

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



**UGRO CAPITAL LIMITED****Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

8 a) During the year ended March 31, 2026, 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.

b) During the year ended March 31, 2026, the Company has undertaken co-lending arrangements with respective NBFCs in accordance with RBI Circular (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 (RBI/DOR/2025-26/352 dated November 28, 2025). The details of such co-lending arrangements are provided in the table below.

| <b>Particular's</b>  | <b>As of March 31, 2026</b> |
|--|-----------------------------|
| <b>Co-Lending Transaction (as Originating RE)</b>                          |                             |
| Number of active co-lending partners                                       | 1                           |
| Co-lending arrangement made during the year# (Rs. in Lakh)                 | 24,025.75                   |
| Weighted average interest rate of co-lending portfolio                     | 32.71%                      |
| Fees received on Co-lending arrangement made during the year (Rs. in Lakh) | -                           |
| Fees Paid on Co-lending arrangement made during the year (Rs. in Lakh)     | -                           |
| Any default loss guarantee   | Yes                         |
| <b>Broad sectors in which CLA was made</b>                                 |                             |
| MSME (Rs. in Lakh)   | 24,025.75                   |
| <b>Performance of loans under CLA</b>                                      |                             |
| Standard Loans (Rs. in Lakh)   | 24,025.75                   |
| Non-Performing Loans   | -                           |
| <b>Co-Lending Transaction (as Partner RE)</b>                              |                             |
| Number of active co-lending partners                                       | 2                           |
| Co-lending arrangement made during the year# (Rs. in Lakh)                 | 631.23                      |
| Weighted average interest rate of co-lending portfolio                     | 30.77%                      |
| Fees received on Co-lending arrangement made during the year (Rs. in Lakh) | -                           |
| Fees Paid on Co-lending arrangement made during the year (Rs. in Lakh)     | -                           |
| Any default loss guarantee   | Yes                         |
| <b>Broad sectors in which CLA was made</b>                                 |                             |
| MSME (Rs. In Lakh)   | 631.23                      |
| <b>Performance of loans under CLA</b>                                      |                             |
| Standard Loans (Rs. In Lakh)   | 631.23                      |
| Non-Performing Loans   | -                           |

# The amount disclosed above represents the total disbursement amount, including the partner's share.



**UGRO CAPITAL LIMITED**

**Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

- 9 All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by way of an exclusive charge 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 March 31, 2026 in respect of listed secured debt securities is 1.27 times.
- 10 During the year ended March 31, 2026, 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.
- 11 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 year ended March 31, 2026, 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.
- 12 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 year ended March 31, 2026, 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.
- 13 During the year ended March 31, 2026, the Company has issued and allotted total 1,71,000 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.
- 14 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.



**UGRO CAPITAL LIMITED**

**Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

- 15 The Earnings per share (Basic and Diluted) for the year ended March 31, 2026 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.14 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.
- 16 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. Further pursuant to the Amended and Restated Share Purchase Agreement dated March 5, 2026 ("Amended SPA") entered into by the Company with the selling shareholders the Company has on March 18, 2026, acquired 100% shareholding in DTPL and accordingly it became a wholly owned subsidiary of the Company with effect from March 18, 2026. Further, Ekagrata Finance Private Limited, being a wholly-owned subsidiary of DTPL, has consequently become a subsidiary (step-down subsidiary) of the Company with effect from March 18, 2026.
- 17 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 the Company with effect from December 08, 2025. The Board of Directors 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.
- 18 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 benefits expenses". 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.
- 19 The figures for the quarter ended March 31, 2026, and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.



**UGRO CAPITAL LIMITED**

**Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

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.

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

*For Sharp & Tannan Associates*



*Shachindra Nath*

**Shachindra Nath**  
Vice Chairman & Managing Director  
DIN: 00510618  
Mumbai  
April 20, 2026



**UGRO CAPITAL LIMITED**

**Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

**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 year ended March 31, 2026:

| Sr. No | Particular  | Quarter Ended  |                |                | Year Ended     |                |
|--------|---|----------------|----------------|----------------|----------------|----------------|
|        |   | March 31, 2026 | Dec 31, 2025   | March 31, 2025 | March 31, 2026 | March 31, 2025 |
|        |   | Audited        | Reviewed       | Audited        | Audited        | Audited        |
| 1      | Debt - Equity Ratio <sup>1</sup>                              | 3.24           | 3.23           | 3.37           | 3.24           | 3.37           |
| 2      | Debt Service Coverage Ratio <sup>2</sup>                      | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 3      | Interest Service Coverage Ratio <sup>2</sup>                  | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 4      | Outstanding redeemable preference shares (quantity and value) | Nil            | Nil            | Nil            | Nil            | Nil            |
| 5      | Capital redemption reserve (Rs. in lakh.) <sup>3</sup>        | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6      | Debenture redemption reserve (Rs. in lakh.) <sup>3</sup>      | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 7      | Net worth (Rs. in lakh.) <sup>4</sup>                         | 2,84,471.27    | 2,79,922.33    | 2,04,638.94    | 2,84,471.27    | 2,04,638.94    |
| 8      | Net profit after Tax (Rs. in lakh.)                           | 2,955.02       | 637.58         | 4,054.76       | 11,336.77      | 14,392.99      |
| 9      | Current Ratio <sup>2</sup>                                    | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 10     | Long term debt to working capital <sup>2</sup>                | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 11     | Bad debts to Account receivable ratio <sup>2</sup>            | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 12     | Current liability ratio <sup>2</sup>                          | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 13     | Total debts to total assets <sup>5</sup>                      | 0.75           | 0.75           | 0.75           | 0.75           | 0.75           |
| 14     | Debtors turnover <sup>2</sup>                                 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 15     | Inventory turnover <sup>2</sup>                               | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 16     | Operating margin (%) <sup>2</sup>                             | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 17     | Net profit margin (%) <sup>6</sup>                            | 5.80%          | 1.42%          | 9.83%          | 6.16%          | 9.98%          |
| 18     | Sector specific equivalent ratios                             |                |                |                |                |                |
|        | a. Gross Stage 3 <sup>7</sup>                                 | 3.66%          | 3.68%          | 2.35%          | 3.66%          | 2.35%          |
|        | b. Net Stage 3 <sup>8</sup>                                   | 2.24%          | 2.23%          | 1.32%          | 2.24%          | 1.32%          |
|        | c. Capital to risk-weighted assets <sup>9</sup>               | 21.17%         | 20.78%         | 19.41%         | 21.17%         | 19.41%         |

Notes to Annexure 1 –

1. Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Equity.
2. The above-mentioned ratios are not relevant as the company is engaged in financing activities.
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
7. Gross Stage 3 = Gross Stage 3 Loans Exposure at Default (EAD) / Gross Total Loans EAD
8. Net Stage 3 = (Gross Stage 3 Loans EAD - Impairment loss allowance for Stage 3) / (Gross Total Loans EAD - Impairment loss allowance)
9. Capital to Risk-weighted assets is calculated as per the RBI guidelines.



**Independent Auditor's Report on the Annual Consolidated Financial Results of UGRO Capital Limited, pursuant to the Regulation 33 and Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Annual Consolidated Financial Results**

**Opinion**

We have audited the accompanying **Annual Consolidated Financial Results** (the 'Statement') of **UGRO Capital Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries referred to as the 'Group') for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on Separate Audited Financial Statements / Financial Results of the subsidiaries, the aforesaid Statement:

(i) includes the Annual Financial Statements / Financial Results of the following entities:

| <b>Sr. No.</b> | <b>Name of the Entity</b>  |
|----------------|--|
|                | <b>Parent</b>  |
| 1              | UGRO Capital Limited   |
|                | <b>Subsidiaries</b>  |
| 1              | Profectus Capital Private Limited (wef December 8, 2025)   |
| 2              | Datasigns Technologies Private Limited (wef March 18, 2026)  |
| 3              | Ekagrata Finance Private Limited (wef March 18, 2026)<br>(wholly-owned subsidiary of Datasigns Technologies Private Limited) |

(ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, as amended; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (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 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to sub-paragraph (a) and (b) of 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Board of Director's Responsibilities for the Statement**

The Statement have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 read with Regulation 63 of the Listing Regulations. The respective 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 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 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 by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Statement**

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.

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

- 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;
- 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;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- 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 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient and appropriate audit evidence regarding the financial statements / financial results of the entities 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 entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) and (b) of the 'Other Matter' paragraph in this audit report.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

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.

We also performed the 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 Matter

- a) The Statement includes the financial statements / financial results of three (3) subsidiaries whose financial statements / financial results reflect total assets of Rs. 298718.00 lakh as at March 31, 2026, total revenue of Rs. 20200.26 lakhs, total net profit after tax of Rs. 8289.17 lakh, total comprehensive income of Rs. 4736.58 lakh and net cash inflows of (Rs. 2169.20 lakh) for the year ended March 31, 2026 as considered in the Statement, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements / financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

- b) The Statement include the results for the quarter ended March 31, 2026 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 the third quarter of the current financial year, which were subjected to limited review by us.

Our opinion is not modified in respect of these matters.



Mumbai, April 20, 2026

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

**Firtharaj Khot**  
Partner  
Membership No.: 037457  
UDIN:26037457WLBZEI9521

**UGRO CAPITAL LIMITED**

Registered Office: B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai- 400070

Telephone: +91 22 49194400 E-mail: info@ugrocapital.com Website: www.ugrocapital.com

CIN:L67120MH1993PLC070739

**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026**

(Rupees in lakh)

| Sr. No. | Particulars   | Quarter Ended    |                   |                | Year Ended         |                |
|---------|---|------------------|-------------------|----------------|--------------------|----------------|
|         |   | March 31, 2026   | December 31, 2025 | March 31, 2025 | March 31, 2026     | March 31, 2025 |
|         |   | Audited#         | Reviewed          | Not Applicable | Audited#           | Not Applicable |
|         | <b>Revenue from operations</b>  |                  |                   |                |                    |                |
| 1       | (a) Interest income   | 41,520.79        | 32,843.67         | Not Applicable | 1,37,024.11        | Not Applicable |
|         | (b) Fees and commission income  | 3,284.22         | 2,625.23          | Not Applicable | 10,362.38          | Not Applicable |
|         | (c) Net gain on fair value changes  | 392.78           | 737.20            | Not Applicable | 1,819.20           | Not Applicable |
|         | (d) Net gain / (loss) on derecognition of financial instruments under amortised cost category | 15,459.29        | 9,902.62          | Not Applicable | 44,500.45          | Not Applicable |
|         | <b>Total revenue from operations</b>  | <b>60,657.08</b> | <b>46,108.72</b>  | Not Applicable | <b>1,93,706.14</b> | Not Applicable |
| 2       | Other income  | 2,515.06         | 4,529.33          | Not Applicable | 8,404.99           | Not Applicable |
| 3       | <b>Total income (1+2)</b>   | <b>63,172.14</b> | <b>50,638.05</b>  | Not Applicable | <b>2,02,111.13</b> | Not Applicable |
|         | <b>Expenses</b>   |                  |                   |                |                    |                |
| 4       | (a) Finance costs   | 28,367.53        | 24,669.57         | Not Applicable | 95,429.07          | Not Applicable |
|         | (b) Net loss on fair value changes  | 987.62           | 11.85             | Not Applicable | 1,001.59           | Not Applicable |
|         | (c) Impairment on financial instruments   | 7,155.27         | 4,583.86          | Not Applicable | 20,939.40          | Not Applicable |
|         | (d) Employee benefits expenses  | 9,083.48         | 7,728.29          | Not Applicable | 29,632.64          | Not Applicable |
|         | (e) Depreciation and amortisation   | 2,901.54         | 1,439.47          | Not Applicable | 7,032.77           | Not Applicable |
|         | (f) Other expenses  | 7,552.25         | 5,906.31          | Not Applicable | 23,725.16          | Not Applicable |
|         | <b>Total expense</b>  | <b>56,047.69</b> | <b>44,339.35</b>  | Not Applicable | <b>1,77,760.63</b> | Not Applicable |
| 5       | <b>Profit before tax (3-4)</b>  | <b>7,124.45</b>  | <b>6,298.70</b>   | Not Applicable | <b>24,350.50</b>   | Not Applicable |
|         | Tax expense   |                  |                   |                |                    |                |
| 6       | (a) Current tax   | 1,102.26         | 452.78            | Not Applicable | 3,968.01           | Not Applicable |
|         | (b) Deferred tax  | 911.45           | 1,226.86          | Not Applicable | 2,908.52           | Not Applicable |
|         | (c) (Excess)/Short provision of tax of earlier years  | -                | (7.45)            | Not Applicable | (7.45)             | Not Applicable |
|         | <b>Total tax expense (a+b+c)</b>  | <b>2,013.71</b>  | <b>1,672.19</b>   | Not Applicable | <b>6,869.08</b>    | Not Applicable |
| 7       | <b>Profit for the period/year (5-6)</b>   | <b>5,110.74</b>  | <b>4,626.51</b>   | Not Applicable | <b>17,481.42</b>   | Not Applicable |
|         | <b>Other comprehensive income</b>   |                  |                   |                |                    |                |
|         | <b>Items that will not be reclassified to profit or loss</b>                                  |                  |                   |                |                    |                |
|         | Remeasurements of the defined benefit plans   | 192.98           | 271.07            | Not Applicable | 459.58             | Not Applicable |
|         | Income tax relating to items that will not be reclassified to profit or loss                  | (58.32)          | (74.56)           | Not Applicable | (131.58)           | Not Applicable |
|         | <b>Items that will be reclassified to profit or loss</b>                                      |                  |                   |                |                    |                |
| 8       | The effective portion of gains and (loss) on hedging instrument in a cash flow hedge          | 1,532.63         | (82.59)           | Not Applicable | (298.60)           | Not Applicable |
|         | Income tax relating to items that will be reclassified to profit or loss                      | (446.30)         | 24.05             | Not Applicable | 86.95              | Not Applicable |
|         | Debt instruments through OCI  | -                | (96.95)           | Not Applicable | (96.95)            | Not Applicable |
|         | Income tax relating to items that will be reclassified to profit or loss                      |                  | 24.40             | Not Applicable | 24.40              | Not Applicable |
|         | <b>Total other comprehensive income (Net of tax)</b>  | <b>1,220.99</b>  | <b>65.42</b>      | Not Applicable | <b>43.80</b>       | Not Applicable |
| 9       | <b>Total comprehensive income for the period/year (7+8)</b>                                   | <b>6,331.73</b>  | <b>4,691.93</b>   | Not Applicable | <b>17,525.22</b>   | Not Applicable |
| 10      | Paid up equity share capital (Face value of Rs. 10 each)                                      | 15,281.56        | 15,223.40         | Not Applicable | 15,281.56          | Not Applicable |
|         | <b>Earnings per equity share (Face Value of Rs. 10 each)</b>                                  |                  |                   |                |                    |                |
| 11      | Basic (in rupees)   | 3.35             | 3.25              | Not Applicable | 14.08              | Not Applicable |
|         | Diluted (in rupees)   | 3.34             | 2.93              | Not Applicable | 13.18              | Not Applicable |
|         |   | Not annualised   | Not annualised    | Not Applicable |                    | Not Applicable |



**UGRO CAPITAL LIMITED**

**Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026**

**1. Statement of Consolidated Assets and Liabilities as at March 31, 2026**

(Rupees in lakh)

| Sr. No.  | Particulars   | As at March 31, 2026 |
|----------|---|----------------------|
|          |   | Audited              |
|          | <b>I. ASSETS</b>  |                      |
| <b>1</b> | <b>Financial assets</b>   |                      |
| (a)      | Cash and cash equivalents   | 1,37,752.72          |
| (b)      | Bank balances other than cash and cash equivalents above                                    | 44,735.35            |
| (c)      | Derivative financial instruments  | 9,500.90             |
| (d)      | Loans   | 10,29,316.55         |
| (e)      | Investments   | 73,737.83            |
| (f)      | Other financial assets  | 13,516.11            |
|          |   | <b>13,08,559.46</b>  |
| <b>2</b> | <b>Non-financial assets</b>   |                      |
| (a)      | Current tax assets (net)  | 1,597.27             |
| (b)      | Property, plant and equipment   | 3,304.75             |
| (c)      | Non-current assets held for sale  | 25,548.17            |
| (d)      | Right-of-use-assets   | 7,533.67             |
| (e)      | Intangible assets under development   | 2,403.35             |
| (f)      | Goodwill on consolidation   | 34,163.29            |
| (g)      | Other intangible assets   | 6,162.08             |
| (h)      | Other non-financial assets  | 18,230.10            |
|          |   | <b>98,942.68</b>     |
|          | <b>TOTAL ASSETS</b>   | <b>14,07,502.14</b>  |
|          | <b>II. LIABILITIES AND EQUITY</b>   |                      |
|          | <b>LIABILITIES</b>  |                      |
| <b>1</b> | <b>Financial liabilities</b>  |                      |
| (a)      | Derivative financial instruments  | 41.74                |
| (b)      | Payables  |                      |
|          | (A) Trade payables  |                      |
|          | (I) total outstanding dues of micro enterprises and small enterprises                       | 2.95                 |
|          | (II) total outstanding dues of creditors other than micro enterprises and small enterprises | 4,493.46             |
|          | (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 | 1,356.66             |
| (c)      | Debt securities   | 3,22,022.08          |
| (d)      | Borrowings (other than debt securities)   | 7,10,331.56          |
| (e)      | Subordinated liabilities  | 45,874.69            |
| (f)      | Other financial liabilities   | 12,288.86            |
|          |   | <b>10,96,412.00</b>  |
| <b>2</b> | <b>Non-financial liabilities</b>  |                      |
| (a)      | Current tax liabilities (net)   | 2,330.02             |
| (b)      | Provisions  | 11,759.91            |
| (c)      | Deferred tax liabilities (net)  | 4,826.62             |
| (d)      | Other non-financial liabilities   | 1,571.68             |
|          |   | <b>20,488.23</b>     |
|          | <b>TOTAL LIABILITIES</b>  | <b>11,16,900.23</b>  |
| <b>3</b> | <b>Equity</b>   |                      |
| (a)      | Equity share capital  | 15,281.56            |
| (b)      | Other equity  | 2,75,320.35          |
|          | <b>TOTAL EQUITY</b>   | <b>2,90,601.91</b>   |
|          | <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>14,07,502.14</b>  |



**UGRO CAPITAL LIMITED**

**Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026**

**2. Statement of Consolidated Cash Flows for the period ended March 31, 2026**

(Rupees in lakh)

| Particulars   | For the year ended March 31, 2026 |
|---|-----------------------------------|
|   | Audited                           |
| <b>Cash flows from operating activities :</b>                                       |                                   |
| Profit before tax   | 24,350.50                         |
| <b>Adjustments for:</b>   |                                   |
| Interest income on loans  | (1,30,659.20)                     |
| Cash inflow from interest on loans  | 1,28,249.02                       |
| Interest income on debt securities  | (1,536.88)                        |
| Employee stock option expense   | 373.67                            |
| Depreciation and amortisation   | 7,032.64                          |
| Impairment on financial instruments   | 20,939.39                         |
| Net gain on sale of financial instruments / fair valuation of financial instruments | (45,824.19)                       |
| Net loss on fair value changes  | 1,001.59                          |
| Finance cost on borrowings  | 85,220.22                         |
| Cash outflow towards finance cost borrowings  | (84,929.17)                       |
| Provision for gratuity and compensated absences (net of payment)                    | 866.28                            |
| Interest on other financial assets  | (147.15)                          |
| Interest on lease liabilities   | 1,100.75                          |
| Gain on pre-closure of lease  | (180.21)                          |
| <b>Operating profit before working capital changes</b>                              | <b>5,857.26</b>                   |
| <b>Changes in working capital:</b>  |                                   |
| (Increase)/decrease in loans  | 40,143.72                         |
| (Increase)/decrease in other non-financial assets                                   | (8,212.67)                        |
| (Increase)/decrease in other financial assets                                       | (8,548.72)                        |
| (Increase)/decrease in derivative financial assets                                  | (7,639.69)                        |
| Increase/(decrease) in derivative financial liabilities                             | 41.74                             |
| Increase/(decrease) in trade payables   | 4,692.65                          |
| Increase/(decrease) in other non-financial liabilities                              | 483.75                            |
| Increase/(decrease) in other financial liabilities                                  | 1,069.09                          |
| Increase/(decrease) in provisions   | (1,516.43)                        |
| <b>Cash (used in) operating activities</b>  | <b>26,370.70</b>                  |
| Income taxes paid (net of refunds)  | (5,018.13)                        |
| <b>Net cash generated from / (used in) operating activities (A)</b>                 | <b>21,352.57</b>                  |
| <b>Cash flows from investing activities :</b>                                       |                                   |
| Purchase of property, plant and equipment (including capital work-in-progress)      | (1,265.28)                        |
| Proceeds from / (Investments in) bank deposits of maturity greater than 3 months    | 6,650.80                          |
| Sale/realisation of investments   | 4,08,400.29                       |
| Interest received from investments  | 1,627.07                          |
| Payments for intangible assets  | (3,035.56)                        |
| Investment in subsidiary  | (1,43,683.12)                     |
| <b>Net cash generated from / (used in) investing activities (B)</b>                 | <b>(1,96,430.42)</b>              |
| <b>Cash flows from financing activities :</b>                                       |                                   |
| Proceeds from issuance of equity share capital (net)                                | 41,508.36                         |
| Proceeds from money received against share warrants (net)                           | (3,536.43)                        |
| Proceeds from compound financial instruments (net)                                  | 34,831.97                         |
| Share issue expense   | (6,802.13)                        |
| Principal payment of lease liabilities  | (2,897.41)                        |
| Total borrowings and debt securities repaid   | (3,85,897.14)                     |
| Total borrowings and debt securities availed  | 5,97,991.18                       |
| <b>Net cash generated from / (used in) financing activities (C)</b>                 | <b>2,75,098.40</b>                |
| <b>Net increase /(decrease) in cash and cash equivalents (A)+(B)+(C)</b>            | <b>1,00,020.55</b>                |
| <b>Cash and cash equivalents as at the beginning of the year</b>                    | <b>37,734.95</b>                  |
| <b>Cash and cash equivalents as at the end of the year</b>                          | <b>1,37,755.50</b>                |
| <b>Components of cash and cash equivalents:</b>                                     |                                   |
| Cash on hand  | 0.08                              |
| Balance with banks :  |                                   |
| in current accounts   | 1,26,737.79                       |
| in fixed deposits (maturing within a period of three months)                        | 11,017.63                         |
| <b>TOTAL</b>  | <b>1,37,755.50</b>                |



**UGRO CAPITAL LIMITED**

**Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026**

3. The audited consolidated financial results for the quarter and year ended March 31, 2026, 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 April 20, 2026. The above financial results have been audited by the statutory auditors of the Company and have issued unmodified opinion on the said financial results.
4. These audited 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 subsidiaries namely "Profectus Capital Private Limited" and "Datasigns Technologies 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"), 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.
5. 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.
6. 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 the Company with effect from December 08, 2025. The Board of Directors 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.
7. 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. Further pursuant to the Amended and Restated Share Purchase Agreement dated March 5, 2026 ("Amended SPA") entered into by the Company with the selling shareholders the Company has on March 18, 2026, acquired 100% shareholding in DTPL and accordingly it became a wholly owned subsidiary of the Company with effect from March 18, 2026. Further, Ekagrata Finance Private Limited, being a wholly-owned subsidiary of DTPL, has consequently become a subsidiary (step-down subsidiary) of the Company with effect from March 18, 2026.
8. 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 benefits expenses". 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.



**UGRO CAPITAL LIMITED****Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026**

9. The Statement of profit and loss for the quarter and the year ended March 31, 2026, of the Group comprises of profit of PCPL and Consolidated DTPL effective from December 08, 2025, and March 18, 2026, respectively.

Key Summary of the Statement of profit and loss of PCPL, and Consolidated DTPL are as below:

(Amount in lakh)

| Particulars                    | For the year ended March 31, 2026 |                   | For the quarter ended March 31, 2026 |                   |
|--------------------------------|-----------------------------------|-------------------|--------------------------------------|-------------------|
|                                | PCPL                              | Consolidated DTPL | PCPL                                 | Consolidated DTPL |
| Total revenue from operations  | 16,596.17                         | 2,540.31          | 11,390.74                            | 2,540.31          |
| Other income                   | 1,059.35                          | 4.43              | 475.28                               | 4.43              |
| <b>Total Income (A)</b>        | <b>17,655.52</b>                  | <b>2,544.74</b>   | <b>11,866.02</b>                     | <b>2,544.74</b>   |
| Total Expenses (B)             | 8,914.21                          | 856.90            | 8,454.42                             | 856.90            |
| <b>Profit before tax (A-B)</b> | <b>8,741.31</b>                   | <b>1,687.84</b>   | <b>3,411.60</b>                      | <b>1,687.84</b>   |
| <b>Profit after tax</b>        | <b>6,516.23</b>                   | <b>1,772.94</b>   | <b>2,527.29</b>                      | <b>1,772.94</b>   |

10. The figures for the quarter ended March 31, 2026, are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the current financial year, which were subjected to limited review.
11. 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.

*Sharp & Tannan Associates*



ICAI  
Regn. No.  
109983W  
Chartered Accountants

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

*Shachindra Nath*

**Shachindra Nath**  
Vice Chairman & Managing Director  
DIN: 00510618  
Mumbai  
April 20, 2026



**UGRO CAPITAL LIMITED**

**Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026**

**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 year ended March 31, 2026:

| Sr. No | Particular  | Quarter Ended  |                |                | Year Ended     |                |
|--------|---|----------------|----------------|----------------|----------------|----------------|
|        |   | March 31, 2026 | Dec 31, 2025   | March 31, 2025 | March 31, 2026 | March 31, 2025 |
|        |   | Audited        | Reviewed       | Audited        | Audited        | Audited        |
| 1      | Debt - Equity Ratio <sup>1</sup>                              | 3.71           | 3.77           | Not Applicable | 3.71           | Not Applicable |
| 2      | Debt Service Coverage Ratio <sup>2</sup>                      | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 3      | Interest Service Coverage Ratio <sup>2</sup>                  | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 4      | Outstanding redeemable preference shares (quantity and value) | Nil            | Nil            | Not Applicable | Nil            | Not Applicable |
| 5      | Capital redemption reserve (Rs. in lakh.) <sup>3</sup>        | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6      | Debenture redemption reserve (Rs. in lakh.) <sup>3</sup>      | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 7      | Net worth (Rs. in lakh.) <sup>4</sup>                         | 2,90,601.91    | 2,83,921.51    | Not Applicable | 2,90,601.91    | Not Applicable |
| 8      | Net profit after Tax (Rs. in lakh.)                           | 5,110.74       | 4,626.51       | Not Applicable | 17,481.42      | Not Applicable |
| 9      | Current Ratio <sup>2</sup>                                    | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 10     | Long term debt to working capital <sup>2</sup>                | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 11     | Bad debts to Account receivable ratio <sup>2</sup>            | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 12     | Current liability ratio <sup>2</sup>                          | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 13     | Total debts to total assets <sup>5</sup>                      | 0.77           | 0.77           | Not Applicable | 0.77           | Not Applicable |
| 14     | Debtors turnover <sup>2</sup>                                 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 15     | Inventory turnover <sup>2</sup>                               | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 16     | Operating margin (%) <sup>2</sup>                             | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 17     | Net profit margin (%) <sup>6</sup>                            | 8.09%          | 9.14%          | Not Applicable | 8.65%          | Not Applicable |
| 18     | Sector specific equivalent ratios                             |                |                |                |                |                |
|        | a. Gross Stage 3 <sup>2</sup>                                 | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
|        | b. Net Stage 3 <sup>2</sup>                                   | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
|        | c. Capital to risk-weighted assets <sup>2</sup>               | 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

