05th November 2026

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai- 400001
Scrip code: 511742

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: UGROCAP

Subject: Outcome of the Board Meeting held on 05th November 2026

Dear Sir/ Madam,

In furtherance to our intimation dated 16th October 2026 and in accordance with Regulation 30 and Regulation 51, read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. Thursday, 05th November 2026, has, inter alia:

1. considered and approved Unaudited Financial Results (Consolidated and Standalone) ("Results") for the quarter and half year ended 30th September 2026 as recommended by the Audit Committee and took on record Limited Review Report ("LRR") thereon pursuant to Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by M/s G.P. Kapadia & Co., Chartered Accountants, the Statutory Auditors of the Company ("Statutory Auditor").

   Accordingly, please find enclosed herewith the Results for the quarter and half year ended 30th September 2026 along with the LRR as Annexure "A".

2. considered and approved appointment of Mr. Chandrakant Bhagwat (Membership no. A29955) as the Company Secretary and Compliance Officer of the Company w.e.f. 1st December 2026, based on the recommendation of the Nomination and Remuneration Committee of the Company. He is further authorized to make disclosures with respect to determination of materiality of an event/information.

3. considered and took note of resignation of Ms. Kavita Shedge as the Head-Internal Audit with effect from the close of business hours on 6th November 2026. The Management has identified a suitable candidate for the position of the Head-Internal Audit. The appointment is subject to the approval of the Board, and the Company shall make the necessary intimation to the Stock Exchanges in this regard as required.

   The letter of resignation along with reason of resignation is annexed herewith as Annexure "B".

Further, details with respect to appointment of Company Secretary & Compliance Officer (KMP) and resignation of Head-Internal Audit (SMP) under Regulation 30 read with Part A of Schedule III of the SEBI

Listing Regulations and SEBI Master Circular HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated 30th January, 2026, as amended is annexed as Annexure "C".

The meeting of the Board of Directors commenced at 04:15 p.m. and concluded at 06 :15 p.m.

Kindly take the above on record.

Yours faithfully,
For UGRO Capital Limited

SHILPA BHATTER
Digitally signed by SHILPA BHATTER
Date: 2026.11.05 19:29:23 +05'30'

Shilpa Bhatter
Chief Financial Officer
Encl: a/a

G. P. KAPADIA & CO.
Chartered Accountants
4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001
+ 91 22 2265 4239 / 4313 info.ho@gpkapadia.com www.gpkapadia.com

Annexure A

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of UGRO Capital Limited for the Quarter and Half Year ended September 30, 2026, pursuant to Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
UGRO Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **UGRO Capital Limited** (the 'Company'), for the quarter and half year ended September 30, 2026 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time, applicable to the NBFC ("RBI guidelines") and other accounting principles generally accepted in India, and is in compliance with the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) of the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

G. P. KAPADIA & CO. GPK

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement ,prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63(2) 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 RBI in respect of income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act.

5. The review of unaudited standalone financial results for the quarter and half year ended 30th September, 2025 and audited standalone financial results for the year ended 31st March, 2026 included in the statement were carried out and reported by another auditor who had expressed an unmodified opinion vide their report dated 7th November, 2025 and audit report dated 20th April,2026, respectively.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W

Prashant P Shah

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Prashant P. Shah
(Partner)
Membership No: 104702
UDIN: 26104702ISJGUL8356

Place: Mumbai
Date: 05th November, 2026

UGRO CAPITAL LIMITED

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

Telephone: +91 22 68269100 E-mail: cs@ugrocapital.com Website: www.ugrocapital.com

CIN:L67120MH1993PLC070739

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
		Reviewed#	Reviewed	Reviewed#	Reviewed	Reviewed	Audited
1	**Revenue from operations**						
	(a) Interest income	31,251.53	28,031.01	32,236.30	59,282.54	62,659.65	1,27,293.48
	(b) Fees and commission income	2,578.43	3,199.74	2,657.73	5,778.17	4,452.93	9,539.25
	(c) Net gain on fair value changes	673.07	468.22	582.70	1,141.29	689.22	1,781.37
	(d) Net gain / (loss) on derecognition of financial instruments under amortised cost category	11,644.00	10,041.68	10,063.42	21,685.68	19,138.54	38,010.31
	Total revenue from operations	**46,147.03**	**41,740.65**	**45,540.15**	**87,887.68**	**86,940.34**	**1,76,624.41**
2	Other income	3,403.81	3,657.83	577.84	7,061.64	1,360.60	7,415.21
3	**Total income (1+2)**	**49,550.84**	**45,398.48**	**46,117.99**	**94,949.32**	**88,300.94**	**1,84,039.62**
4	**Expenses**						
	(a) Finance costs	26,478.82	24,817.71	21,854.56	51,296.53	42,391.97	90,254.16
	(b) Net loss on fair value changes	200.00	273.66	(2.98)	473.66	2.12	841.77
	(c) Impairment on financial instruments	8,470.26	5,995.38	4,429.50	14,465.64	9,200.27	20,861.35
	(d) Employee benefits expenses	3,062.31	3,633.42	6,730.67	6,695.73	12,820.87	27,526.77
	(e) Depreciation and amortisation	957.95	973.87	1,413.97	1,931.82	2,691.76	6,829.67
	(f) Other expenses	5,387.68	4,838.39	5,581.79	10,226.07	10,266.60	21,660.43
	Total expense	**44,557.02**	**40,532.43**	**40,007.51**	**85,089.45**	**77,373.59**	**1,67,974.15**
5	**Profit before tax (3-4)**	**4,993.82**	**4,866.05**	**6,110.48**	**9,859.87**	**10,927.35**	**16,065.47**
6	Tax expense						
	(a) Current tax	-	-	1,312.19	-	2,412.97	3,715.79
	(b) Deferred tax	1,256.84	(1,205.41)	467.17	51.43	770.22	1,020.36
	(c) (Excess)/Short provision of tax of earlier years	-	-	-	-	-	(7.45)
	Total tax expense (a+b+c)	**1,256.84**	**(1,205.41)**	**1,779.36**	**51.43**	**3,183.19**	**4,728.70**
7	**Profit for the period/year (5-6)**	**3,736.98**	**6,071.46**	**4,331.12**	**9,808.44**	**7,744.16**	**11,336.77**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	(4.36)	60.93	39.44	56.57	(4.47)	380.16
	Income tax relating to items that will not be reclassified to profit or loss	1.09	(15.33)	(11.49)	(14.24)	1.30	(110.70)
	Items that will be reclassified to profit or loss						
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	135.92	(80.88)	(1,989.77)	55.04	(1,748.64)	(298.60)
	Income tax relating to items that will be reclassified to profit or loss	(34.21)	20.36	579.42	(13.85)	509.20	86.95
	Total other comprehensive income (Net of tax)	**98.44**	**(14.92)**	**(1,382.40)**	**83.52**	**(1,242.61)**	**57.81**
9	**Total comprehensive income for the period/year (7+8)**	**3,835.42**	**6,056.54**	**2,948.72**	**9,891.96**	**6,501.55**	**11,394.58**
10	Paid up equity share capital (Face value of Rs. 10 each)	15,281.56	15,281.56	11,435.85	15,281.56	11,435.85	15,281.56
11	**Earnings per equity share (Face Value of Rs. 10 each)**						
	Basic (in rupees)	2.45	3.97	3.79	6.42	7.41	9.13
	Diluted (in rupees)	2.44	3.97	3.51	6.41	6.84	8.58
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

 # Refer Note no 12





UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

1. Statement of Standalone Assets and Liabilities as at September 30, 2026

(Rupees in lakh)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Reviewed	Audited
	I. ASSETS		
1	**Financial assets**		
(a)	Cash and cash equivalents	93,799.91	1,21,118.56
(b)	Bank balances other than cash and cash equivalents above	40,448.96	37,027.73
(c)	Derivative financial instruments	9,563.78	9,500.90
(d)	Loans	9,36,119.30	8,31,452.82
(e)	Investments	1,77,899.76	1,66,506.82
(f)	Other financial assets	11,280.01	12,584.21
		12,69,111.72	**11,78,191.04**
2	**Non-financial assets**		
(a)	Current tax assets (net)	148.69	390.67
(b)	Deferred tax assets (net)	-	-
(c)	Property, plant and equipment	2,608.12	3,058.92
(d)	Non-current assets held for sale	21,503.15	21,667.88
(e)	Right-of-use-assets	5,204.81	6,429.68
(f)	Intangible assets under development	1,662.40	1,266.56
(g)	Other intangible assets	3,112.98	3,554.15
(h)	Other non-financial assets	17,829.03	20,050.85
		52,069.18	**56,418.71**
	TOTAL ASSETS	**13,21,180.90**	**12,34,609.75**
	II. LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Derivative financial instruments	178.87	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	14.16	660.63
	(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	134.48	1,255.56
(c)	Debt securities	3,34,103.24	2,52,998.14
(d)	Borrowings (other than debt securities)	6,25,586.88	6,21,914.97
(e)	Subordinated liabilities	46,305.45	45,874.69
(f)	Other financial liabilities	8,360.72	8,926.76
		10,14,683.80	**9,31,672.49**
2	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	323.03	2,316.16
(b)	Provisions	6,768.35	11,415.11
(c)	Deferred tax liabilities (net)	3,519.74	3,440.20
(d)	Other non-financial liabilities	1,223.88	1,294.52
		11,835.00	**18,465.99**
	TOTAL LIABILITIES	**10,26,518.80**	**9,50,138.48**
3	**Equity**		
(a)	Equity share capital	15,281.56	15,281.56
(b)	Other equity	2,79,380.54	2,69,189.71
	TOTAL EQUITY	**2,94,662.10**	**2,84,471.27**
	TOTAL LIABILITIES AND EQUITY	**13,21,180.90**	**12,34,609.75**





UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

2. Statement of Standalone Cash Flows for the period ended September 30, 2026

(Rupees in lakh)

Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
	Reviewed	Reviewed
Cash flows from operating activities :		
Profit before tax	**9,859.87**	**10,927.35**
Adjustments for:		
Interest income on loans	(57,020.46)	(60,012.18)
Cash inflow from interest on loans	59,103.79	60,084.19
Interest income on debt securities	(47.97)	(492.48)
Employee stock option expense	298.87	(191.67)
Depreciation and amortisation	1,931.82	2,691.76
Impairment on financial instruments	14,465.64	9,200.27
Net gain on sale of financial instruments / fair valuation of financial instruments	(22,826.97)	(19,827.76)
Net loss on fair value changes	473.66	2.12
Finance cost on borrowings	45,382.72	37,992.35
Cash outflow towards finance cost borrowings	(44,180.65)	(38,116.86)
Provision for gratuity and compensated absences (net of payment)	(120.04)	167.15
Interest on other financial assets	(83.20)	(79.30)
Interest on lease liabilities	444.41	548.40
Gain on pre-closure of lease	(294.44)	(9.34)
Operating profit before working capital changes	**7,387.05**	**2,884.00**
Changes in working capital:		
(Increase)/decrease in loans	(99,339.04)	3,464.70
(Increase)/decrease in other non-financial assets	2,221.82	(6,432.22)
(Increase)/decrease in other financial assets	1,310.69	(174.71)
(Increase)/decrease in derivative financial assets	(62.88)	(1,672.79)
Increase/(decrease) in derivative financial liabilities	137.13	-
Increase/(decrease) in trade payables	(1,767.54)	267.21
Increase/(decrease) in other non-financial liabilities	(70.64)	101.42
Increase/(decrease) in other financial liabilities	835.39	(2,504.70)
Increase/(decrease) in provisions	(4,470.15)	(124.89)
Cash (used in) operating activities	**(93,818.17)**	**(4,191.99)**
Income taxes paid (net of refunds)	(1,751.13)	(1,370.70)
Net cash generated from / (used in) operating activities (A)	**(95,569.30)**	**(5,562.69)**
Cash flows from investing activities :		
Purchase of property, plant and equipment (including capital work-in-progress)	(33.79)	(1,132.35)
Proceeds from / (Investments in) bank deposits of maturity greater than 3 months	(3,429.98)	806.59
Sale/realisation of investments	2,65,737.25	2,00,418.30
Purchase of investments	(2,76,613.09)	(2,38,420.12)
Interest received from investments	181.09	343.64
Payments for intangible assets	(548.38)	(859.56)
Net cash generated from / (used in) investing activities (B)	**(14,706.90)**	**(38,843.50)**
Cash flows from financing activities :		
Proceeds from issuance of equity share capital (net)	-	36,338.19
Proceeds from share application money pending allotment	-	644.99
Proceeds from/ (Outflow) compound financial instruments (net)	-	(1,471.51)
Share issue expense	-	(1,493.42)
Principal payment of lease liabilities	(1,103.35)	(1,439.48)
Total borrowings and debt securities repaid	(2,62,681.93)	(1,59,538.21)
Total borrowings and debt securities availed	3,46,742.67	2,77,642.16
Net cash generated from / (used in) financing activities (C)	**82,957.39**	**1,50,682.72**
Net increase /(decrease) in cash and cash equivalents (A)+(B)+(C)	**(27,318.81)**	**1,06,276.53**
Cash and cash equivalents as at the beginning of the year	**1,21,118.72**	**18,929.07**
Cash and cash equivalents as at the end of the year	**93,799.91**	**1,25,205.60**
Components of cash and cash equivalents:		
Cash on hand		
Balance with banks :		
in current accounts	93,799.91	99,702.39
in fixed deposits (maturing within a period of three months)	-	25,503.21
TOTAL	**93,799.91**	**1,25,205.60**

P. KAPADIA & CO. CHARTERED ACCOUNTANTS MUMBAI CPK

UGRO CAPITAL LIMITED

UGRO CAPITAL LIMITED
Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 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 unaudited standalone financial results for the quarter and half year ended September 30, 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 November 05, 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.

5. 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.

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 (updated as on July 01, 2026), as amended (the "Notification").

   a. Details of transfer through assignment in respect of loans not in default during the half year ended September 30, 2026*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	53,658.61
ii.	Aggregate consideration received (Rs. in Lakh)	48,292.75
iii.	Weighted average maturity of loans (in years)	9.03
iv.	Weighted average holding period of loans (in years)	0.98
v.	Retention of beneficial economic interest (in %)	10.00%
vi.	Coverage of tangible security Coverage (in %) **	217.88%
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.

P. KAPADIA & CO. CHARTERED ACCOUNTANTS MUMBAI

UGRO CAPITAL LIMITED

b. The Company has acquired loans not in default during the half year ended September 30, 2026, under the said Notification.

Sr.No.	Particulars	From NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	1,872.12
ii.	Aggregate consideration paid (Rs. in Lakh)	1,684.91
iii.	Weighted average residual maturity of loans (in years)	3.62
iv.	Weighted average holding period of loans by originator (in years)	1.59
v.	Retention of beneficial economic interest by originator (in %)	10.00%
vi.	Coverage of tangible security Coverage (in %)	414.24%
vii.	Rating-wise distribution of rated loans	N/A

c. i) Details of stressed loans transferred during the half year ended September 30, 2026 (NPA)#

Particulars	To ARC	To permitted transferees	To other transferees
No. of accounts	1,036	-	-
Aggregate principal outstanding of loans transferred (Rs. in Lakh)	20,094.94	-	-
Weighted average residual tenor of the loans transferred (in years)	4.79	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in Lakh)	16,282.23	-	-
Aggregate consideration (Rs. in Lakh)	18,083.91	-	-
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)	1,801.67	-	-

#In addition to above, during the half year ended September 30, 2026, the Company has transferred 194 loan accounts for an aggregate consideration of Rs. 878.09 lakh. These loan accounts were technically written-off in the books before such sale transaction.

c. ii) The Company has not acquired any stressed loans during the half year ended September 30, 2026, under the said Notification.

d. The rating-wise distribution of Security Receipts (SRs) held by the Company as on September 30, 2026, is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. in Lakh)
IVR RR1	100%-150%	Infomerics Valuation and Ratings Private Limited	4,507.66
IVR RR2	75%-100%	Infomerics Valuation and Ratings Private Limited	5,084.50
IVR RR3	50%-75%	Infomerics Valuation and Ratings Private Limited	144.89
IVR RR4	25%-50%	Infomerics Valuation and Ratings Private Limited	285.36

* 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 Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

8. During the half year ended September 30, 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), pertaining to co-lending by banks and NBFCs. The details of such co-lending arrangements are provided in the table below:

Particular's	For the Period ended September 30, 2026
Co-Lending Transaction (as Originating RE)	
Number of active co-lending partners	4
Number of loan accounts	51,260
Co-lending arrangement made during the half year ended September 30, 2026# (Rs. in Lakh)	95,881.02
Weighted average interest rate of co-lending portfolio	28.91%
Fees received on Co-lending arrangement made during the half year ended September 30, 2026 (Rs. in Lakh)	23.20
Fees Paid on Co-lending arrangement made during the half year ended September 30, 2026 (Rs. in Lakh)	-
Any default loss guarantee	No FLDG for co-lending arrangement with SIDBI and Profectus capital Private Limited. FLDG for Co-lending arrangement with MAS Financial Services Ltd and ABCL is 5% (as per Directions)
Broad sectors in which CLA was made	
MSME (Rs. in Lakh)	95,881.02
Performance of loans under CLA*	
Standard Loans (Rs. in Lakh)	95,788.09
Substandard Loans (Rs. in Lakh)	92.93
Non-Performing Loans (Rs. In Lakh)	-
Co-Lending Transaction (as Partner RE)	
Number of active co-lending partners	2
Number of loan accounts	132
Co-lending arrangement made during the half year ended September 30, 2026# (Rs. in Lakh)	659.74
Weighted average interest rate of co-lending portfolio	19.41%
Fees received on Co-lending arrangement made during the half year ended September 30, 2026 (Rs. in Lakh)	-
Fees Paid on Co-lending arrangement made during the half year ended September 30, 2026 (Rs. in Lakh)	-
Any default loss guarantee	FLDG for co-lending arrangement with Credright Finance Private Limited & Nomisma Moblie Solutions Private Limited- 5% (as per Directions)
Broad sectors in which CLA was made	
MSME (Rs. in Lakh)	659.74
Performance of loans under CLA*	
Standard Loans (Rs. in Lakh)	659.74
Non-Performing Loans (Rs. in Lakh)	-

The amount disclosed above represents the total disbursement amount, including the partner's share.
* Performance is for the portfolio originated under the above said circular during the six months period ended September 30, 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 September 30, 2026 in respect of listed secured debt securities is 1.22





UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

10. 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, as of September 30, 2026, 1,99,994 CCDs remained outstanding and are convertible in accordance with the terms of issue.

11. During the half year ended September 30, 2026, Datasigns Technologies Private Limited (Subsidiary) has been renamed to Grox Technologies Private Limited ("GTPL") and Ekagrata Finance Private Limited (Step down Subsidiary) has been renamed to Grox Advisors Private Limited ("GAPL).

12. The Board of Directors of the Company, at its meeting held on June 17, 2025, approved the acquisition of Profectus Capital Private Limited ("PCPL"), an RBI-registered non-banking financial company, by way of purchase of 100% of its equity shares for an aggregate cash consideration of Rs. 1,39,860 lakh. The acquisition was completed on December 8, 2025, and PCPL became a wholly-owned subsidiary of the Company with effect from December 8, 2025.The Board of Directors at its meeting held on January 08, 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 amalgamated with the Company, subject to necessary statutory and regulatory approvals. The Company had obtained the No Objection Certificate (NOC) from the Reserve Bank of India (RBI). Thereafter, in accordance with Regulation 37 & 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company applied to BSE Limited and National Stock Exchange of India Limited for obtaining their No Objection Certificates / Observation Letters and received the same on July 10, 2026, and July 9, 2026, respectively. Subsequently the Company filed Application before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on July 16, 2026. The NCLT, by its order dated August 6, 2026, directed to convening of meetings of the equity shareholders, secured creditors (including secured Non-Convertible Debentures) and unsecured creditors (including unsecured Non-Convertible Debentures) of the Company. The said meetings were held on September 22, 2026, and the Scheme was approved by the requisite majorities of the equity shareholders, secured creditors and unsecured creditors. Post that the Company has filed the petition for seeking final approval of the Scheme before NCLT on September 25, 2026, and the same has been admitted and NCLT has fixed November 20, 2026, as the date for the final hearing of the petition.

13. The Company from Tax Year 2026-27, opted for the concessional tax regime under Section 200 of the Income-tax Act, 2025, pursuant to the Taxation Law (Amendment) Act, 2026, resulting in a change in the applicable corporate tax rate from 29.12% to 25.17%. The financial results for the quarter and the half year ending September 30, 2026, include the cumulative tax impact arising from the aforesaid change.

14. The figures for the quarter ended September 30, 2026, and September 30, 2025, are the balancing figures between published figures in respect of the half year ended September 30, 2026, and September 30, 2025, and the published figures for the quarter ended June 30, 2026, and June 30, 2025, respectively.

15. 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.

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

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

Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
November 05, 2026

UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 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 half year ended September 30, 2026:

Sr. No	Particular	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mrach 31, 2026
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt - Equity Ratio [1]	3.41	3.33	3.28	3.41	3.28	3.24
2	Debt Service Coverage Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve (Rs. in lakh.) [3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) [3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth [4] (Rs. in lakh.)	2,94,662.10	2,90,674.69	2,46,287.20	2,94,662.10	2,46,287.20	2,84,471.27
8	Net profit after Tax (Rs. in lakh.)	3,736.98	6,071.46	4,331.12	9,808.44	7,744.16	11,336.77
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]	0.76	0.76	0.75	0.76	0.75	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]	7.54%	13.37%	9.39%	10.33%	8.77%	6.16%
18	Sector specific equivalent ratios						
	a. Gross Stage 3 [7]	2.73%	2.75%	2.99%	2.73%	2.99%	3.66%
	b. Net Stage 3 [8]	1.73%	1.71%	1.66%	1.73%	1.66%	2.24%
	c. Capital to risk-weighted assets [9]	18.76%	20.96%	25.37%	18.76%	25.37%	21.17%

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.

S. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

UGRO CAPITAL LIMITED

G. P. KAPADIA & CO.
Chartered Accountants
4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001
+ 91 22 2265 4239 / 4313 info.ho@gpkapadia.com www.gpkapadia.com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of UGRO Capital Limited for the Quarter and Half Year ended September 30, 2026, pursuant to Regulation 33, Regulation 52, and Regulation 54 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
UGRO Capital Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **UGRO Capital Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33, Regulation 52, and Regulation 54 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33, Regulation 52, Regulation 54 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

Sr. No	Name of the Entities	Relationship
1	UGRO Capital Limited	Parent Company
2	Profectus Capital Private Limited	Subsidiary
3	Grox Technologies Private Limited (formerly known as Datasigns Technologies Private Limited	Subsidiary
4	Grox Advisors Private Limited (formerly known as Ekagrata Finance Private Limited (wholly-owned subsidiary of Grow Technologies Private Limited (formerly known as Datasigns Technologies Private Limited))	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, 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 Ind AS 34 prescribed under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52, and Regulation 54 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim consolidated financial results for the quarter and half year ended September 30, 2026 of 1 subsidiary included in the unaudited consolidated financial results, whose interim consolidated financial results shows total assets (before consolidation adjustments) of ₹ 40.46 crores as on September 30, 2026, total revenues (before consolidation adjustments) of ₹ 33.97 crores and ₹ 61.01 crores and total net profit after tax (before consolidation adjustments) of ₹ 17.17 crores and ₹ 29.20 crores and total comprehensive income (before consolidation adjustments) of ₹ 17.17 crores and ₹ 29.10 crores, for the quarter and half year ended September 30, 2026 respectively and cash flows (net) (before consolidation adjustments) of ₹ (69.21) crores for the half year ended September 30, 2026 , as considered in the Statement which have been reviewed by other auditors.

   The reports on the unaudited interim consolidated financial results of this entity have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.



7. The review of audited consolidated financial results for the year ended 31st March 2026, included in the statement was carried out and reported by another auditor who had expressed an unmodified opinion vide their audit report dated 20th April, 2026.

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W

Prashant P Shah



Prashant P. Shah
(Partner)
Membership No: 104702
UDIN: 26104702KQRJZC9989

Place: Mumbai
Date: 05th November, 2026

UGRO CAPITAL LIMITED

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

Telephone: +91 22 68269100 E-mail: cs@ugrocapital.com Website: www.ugrocapital.com

CIN:L67120MH1993PLC070739

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
		Reviewed#	Reviewed#	Reviewed	Reviewed#	Reviewed	Audited#
1	**Revenue from operations**						
	(a) Interest income	38,547.55	36,300.95	Not Applicable	74,848.50	Not Applicable	1,37,024.11
	(b) Fees and commission income	4,114.38	4,788.45	Not Applicable	8,902.83	Not Applicable	10,362.38
	(c) Net gain on fair value changes	861.89	1,118.36	Not Applicable	1,980.25	Not Applicable	1,819.20
	(d) Net gain / (loss) on derecognition of financial instruments under amortised cost category	10,907.66	7,486.66	Not Applicable	18,394.32	Not Applicable	44,500.45
	Total revenue from operations	**54,431.48**	**49,694.42**	Not Applicable	**1,04,125.90**	Not Applicable	**1,93,706.14**
2	Other income	3,404.50	3,768.59	Not Applicable	7,173.09	Not Applicable	8,404.99
3	**Total income (1+2)**	**57,835.98**	**53,463.01**	Not Applicable	**1,11,298.99**	Not Applicable	**2,02,111.13**
4	**Expenses**						
	(a) Finance costs	29,597.29	28,897.20	Not Applicable	58,494.49	Not Applicable	95,429.07
	(b) Net loss on fair value changes	594.11	273.66	Not Applicable	867.77	Not Applicable	1,001.59
	(c) Impairment on financial instruments	8,688.38	6,560.71	Not Applicable	15,249.09	Not Applicable	20,939.40
	(d) Employee benefits expenses	4,363.57	4,783.12	Not Applicable	9,146.69	Not Applicable	29,632.64
	(e) Depreciation and amortisation	1,585.50	1,335.21	Not Applicable	2,920.71	Not Applicable	7,032.77
	(f) Other expenses	6,181.68	5,459.39	Not Applicable	11,641.07	Not Applicable	23,725.16
	Total expense	**51,010.53**	**47,309.29**	Not Applicable	**98,319.82**	Not Applicable	**1,77,760.63**
5	**Profit before tax (3-4)**	**6,825.45**	**6,153.72**	Not Applicable	**12,979.17**	Not Applicable	**24,350.50**
6	Tax expense						
	(a) Current tax	1,006.72	432.42	Not Applicable	1,439.14	Not Applicable	3,968.01
	(b) Deferred tax	744.58	(1,065.59)	Not Applicable	(321.01)	Not Applicable	2,908.52
	(c) (Excess)/Short provision of tax of earlier years	-	-	Not Applicable	-	Not Applicable	(7.45)
	Total tax expense (a+b+c)	**1,751.30**	**(633.17)**	Not Applicable	**1,118.13**	Not Applicable	**6,869.08**
7	**Profit for the period/year (5-6)**	**5,074.15**	**6,786.89**	Not Applicable	**11,861.04**	Not Applicable	**17,481.42**
8	**Other comprehensive income**						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	(2.15)	117.05	Not Applicable	114.90	Not Applicable	459.58
	Income tax relating to items that will not be reclassified to profit or loss	3.02	(31.94)	Not Applicable	(28.92)	Not Applicable	(131.58)
	Items that will be reclassified to profit or loss						
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	135.92	(80.88)	Not Applicable	55.04	Not Applicable	(298.60)
	Income tax relating to items that will be reclassified to profit or loss	(34.21)	20.36	Not Applicable	(13.85)	Not Applicable	86.95
	Debt instruments through OCI	-	-	Not Applicable	-	Not Applicable	(96.95)
	Income tax relating to items that will be reclassified to profit or loss	-	-	Not Applicable	-	Not Applicable	24.40
	Total other comprehensive income (Net of tax)	**102.58**	**24.59**	Not Applicable	**127.17**	Not Applicable	**43.80**
9	**Total comprehensive income for the period/year (7+8)**	**5,176.73**	**6,811.48**	Not Applicable	**11,988.21**	Not Applicable	**17,525.22**
10	Paid up equity share capital (Face value of Rs. 10 each)	15,281.56	15,281.56	Not Applicable	15,281.56	Not Applicable	15,281.56
11	**Earnings per equity share (Face Value of Rs. 10 each)**						
	Basic (in rupees)	3.32	4.44	Not Applicable	7.76	Not Applicable	14.08
	Diluted (in rupees)	3.32	4.44	Not Applicable	7.75	Not Applicable	13.18
		Not annualised	Not annualised	Not Applicable	Not annualised	Not Applicable	

 # Refer Note no 9 and 10

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

Statement of Consolidated Assets and Liabilities as at September 30, 2026

(Rupees in lakh)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Reviewed	Audited
	I. ASSETS		
1	**Financial assets**		
(a)	Cash and cash equivalents	99,358.76	1,37,752.72
(b)	Bank balances other than cash and cash equivalents above	48,621.02	44,735.35
(c)	Derivative financial instruments	9,563.78	9,500.90
(d)	Loans	10,77,990.23	10,29,316.55
(e)	Investments	84,192.75	73,737.83
(f)	Other financial assets	12,804.14	13,516.11
		13,32,530.68	**13,08,559.46**
2	**Non-financial assets**		
(a)	Current tax assets (net)	617.32	1,597.27
(b)	Property, plant and equipment	2,806.01	3,304.75
(c)	Non-current assets held for sale	26,003.82	25,548.17
(d)	Right-of-use-assets	5,995.04	7,533.67
(e)	Intangible assets under development	3,190.29	2,403.35
(f)	Goodwill on consolidation	34,163.29	34,163.29
(g)	Other intangible assets	9,961.64	6,162.08
(h)	Other non-financial assets	19,287.86	18,230.10
		1,02,025.27	**98,942.68**
	TOTAL ASSETS	**14,34,555.95**	**14,07,502.14**
	II. LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Derivative financial instruments	178.87	41.74
(b)	Payables		
	(A) Trade payables		
	(I) total outstanding dues of micro enterprises and small enterprises	10.25	2.95
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	1,265.64	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	289.84	1,356.66
(c)	Debt securities	3,90,935.51	3,22,022.08
(d)	Borrowings (other than debt securities)	6,60,073.51	7,10,331.56
(e)	Subordinated liabilities	46,305.45	45,874.69
(f)	Other financial liabilities	17,513.86	12,288.86
		11,16,572.93	**10,96,412.00**
2	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	1,453.47	2,330.02
(b)	Provisions	7,722.91	11,759.91
(c)	Deferred tax liabilities (net)	4,551.75	4,826.62
(d)	Other non-financial liabilities	1,365.90	1,571.68
		15,094.03	**20,488.23**
	TOTAL LIABILITIES	**11,31,666.96**	**11,16,900.23**
3	**Equity**		
(a)	Equity share capital	15,281.56	15,281.56
(b)	Other equity	2,87,607.43	2,75,320.35
	TOTAL EQUITY	**3,02,888.99**	**2,90,601.91**
	TOTAL LIABILITIES AND EQUITY	**14,34,555.95**	**14,07,502.14**





Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

Statement of Consolidated Cash Flows for the period ended September 30, 2026

(Rupees in lakh)

Particulars	For the period ended September 30, 2026	For the period ended September 30, 2025
	Reviewed	Reviewed
Cash flows from operating activities :		
Profit before tax	**12,979.17**	Not Applicable
Adjustments for:		
Interest income on loans	(72,263.47)	Not Applicable
Cash inflow from interest on loans	74,832.66	Not Applicable
Interest income on debt securities	(84.38)	Not Applicable
Employee stock option expense	298.87	Not Applicable
Depreciation and amortisation	2,920.71	Not Applicable
Impairment on financial instruments	15,249.09	Not Applicable
Net gain on sale of financial instruments / fair valuation of financial instruments	(20,374.58)	Not Applicable
Net loss on fair value changes	867.77	Not Applicable
Finance cost on borrowings	51,891.35	Not Applicable
Cash outflow towards finance cost borrowings	(50,980.55)	Not Applicable
Provision for gratuity and compensated absences (net of payment)	(67.28)	Not Applicable
Interest on other financial assets	(93.44)	Not Applicable
Interest on lease liabilities	494.81	Not Applicable
Gain on pre-closure of lease	(322.78)	Not Applicable
Operating profit before working capital changes	**15,347.95**	Not Applicable
Changes in working capital:		
(Increase)/decrease in loans	(48,537.67)	Not Applicable
(Increase)/decrease in other non-financial assets	(1,108.87)	Not Applicable
(Increase)/decrease in other financial assets	728.71	Not Applicable
(Increase)/decrease in derivative financial assets	(62.88)	Not Applicable
Increase/(decrease) in derivative financial liabilities	137.13	Not Applicable
Increase/(decrease) in trade payables	(4,287.36)	Not Applicable
Increase/(decrease) in other non-financial liabilities	(205.78)	Not Applicable
Increase/(decrease) in other financial liabilities	6,966.67	Not Applicable
Increase/(decrease) in provisions	(3,803.69)	Not Applicable
Cash (used in) operating activities	**(34,825.79)**	Not Applicable
Income taxes paid (net of refunds)	(1,332.38)	Not Applicable
Net cash generated from / (used in) operating activities (A)	**(36,158.17)**	Not Applicable
Cash flows from investing activities :		
Purchase of property, plant and equipment (including capital work-in-progress)	(32.83)	Not Applicable
Proceeds from / (Investments in) bank deposits of maturity greater than 3 months	(3,894.54)	Not Applicable
Sale/realisation of investments	4,02,132.87	Not Applicable
Purchase of investments	(4,11,617.85)	Not Applicable
Interest received from investments	217.50	Not Applicable
Payments for intangible assets	(5,918.83)	Not Applicable
Net cash generated from / (used in) investing activities (B)	**(19,113.68)**	Not Applicable
Cash flows from financing activities :		
Proceeds from issuance of equity share capital (net)	-	Not Applicable
Proceeds from money received against share warrants (net)	-	Not Applicable
Proceeds from compound financial instruments (net)	-	Not Applicable
Share issue expense	-	Not Applicable
Principal payment of lease liabilities	(1,355.21)	Not Applicable
Total borrowings and debt securities repaid	(2,97,563.37)	Not Applicable
Total borrowings and debt securities availed	3,15,793.76	Not Applicable
Net cash generated from / (used in) financing activities (C)	**16,875.18**	Not Applicable
Net increase /(decrease) in cash and cash equivalents (A)+(B)+(C)	**(38,396.67)**	Not Applicable
Cash and cash equivalents as at the beginning of the year	**1,37,755.43**	Not Applicable
Cash and cash equivalents as at the end of the year	**99,358.76**	Not Applicable
Components of cash and cash equivalents:		
Cash on hand	-	Not Applicable
Balance with banks :		
in current accounts	99,358.76	Not Applicable
in fixed deposits (maturing within a period of three months)	-	Not Applicable
TOTAL	**99,358.76**	Not Applicable





UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

3. The unaudited consolidated financial results for the quarter and half year ended September 30, 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 November 05, 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.

4. These unaudited 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 "Grox Technologies Private Limited" (erstwhile known as 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"), 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.

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"), an RBI-registered non-banking financial company, by way of purchase of 100% of its equity shares for an aggregate cash consideration of Rs. 1,39,860 lakh. The acquisition was completed on December 8, 2025, and PCPL became a wholly-owned subsidiary of the Company with effect from December 8, 2025. The Board of Directors of the Company at its meeting held on January 08, 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 amalgamated with the Company, subject to necessary statutory and regulatory approvals. The Company had obtained the No Objection Certificate (NOC) from the Reserve Bank of India (RBI). Thereafter, in accordance with Regulation 37 & 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, , the Company applied to BSE Limited and National Stock Exchange of India Limited for obtaining their No Objection Certificates / Observation Letters and received the same on July 10, 2026 and July 9, 2026, respectively. Subsequently, the Company filed Application before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on July 16, 2026. The NCLT, by its order dated August 6, 2026, directed to convening of meetings of the equity shareholders, secured creditors (including secured Non-Convertible Debentures) and unsecured creditors (including unsecured Non-Convertible Debentures) of the Company. The said meetings were held on September 22, 2026, and the Scheme was approved by the requisite majorities of the equity shareholders, secured creditors and unsecured creditors. Post that the Company has filed the petition for seeking final approval of the Scheme before NCLT on September 25, 2026 and the same has been admitted and NCLT has fixed November 20, 2026 as the date for the final hearing of the petition.

7. During the half year ended September 30, 2026, Datasigns Technologies Private Limited has been renamed to Grox Technologies Private Limited ("GTPL") and Ekagrata Finance Private Limited has been renamed to Grox Advisors Private Limited ("GAPL").

8. The Parent Company from Tax Year 2026-27, opted for the concessional tax regime under Section 200 of the Income-tax Act, 2025, pursuant to the Taxation Law (Amendment) Act, 2026, resulting in a change in the applicable corporate tax rate from 29.12% to 25.17%. The financial results for the quarter and the half year ending September 30, 2026, include the cumulative tax impact arising from the aforesaid change.





UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

9. The Statement of Profit and Loss for the year ended March 31, 2026, includes the profit of PCPL and the consolidated results of GTPL with effect from December 08, 2025, and March 18, 2026, respectively.

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

(Amount in lakh)

	For the quarter ended September 30, 2026		For the quarter ended June 30, 2026		For the half year ended September 30, 2026		For the year ended March 31, 2026	
Particulars	**PCPL**	**Consolidated GTPL**	**PCPL**	**Consolidated GTPL**	**PCPL**	**Consolidated GTPL**	**PCPL**	**Consolidated GTPL**
Total revenue from operations	5,629.11	3,393.35	6,782.76	2,702.00	12,411.87	6,095.35	16,596.17	2,540.31
Other income	0.66	3.27	109.09	2.62	109.75	5.89	1,059.35	4.43
Total Income (A)	**5,629.77**	**3,396.62**	**6,891.85**	**2,704.63**	**12,521.62**	**6,101.25**	**17,655.52**	**2,544.74**
Total Expenses (B)	5,212.65	1,289.95	6,746.45	966.10	11,959.10	2,256.05	8,914.21	856.90
Profit before tax (A-B)	**417.12**	**2,106.68**	**145.40**	**1,738.53**	**562.52**	**3,845.20**	**8,741.31**	**1,687.84**
Profit after tax	**312.12**	**1,717.23**	**108.80**	**1,202.88**	**420.92**	**2,920.10**	**6,516.23**	**1,772.94**

10. The figures for the quarter ended September 30, 2026, are the balancing figures between published figures in respect of the half year ended September 30, 2026, and the published figures for the quarter ended June 30, 2026.

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.

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

Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
November 05, 2026

UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 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 half year ended September 30, 2026:

Sr. No	Particular	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt - Equity Ratio [1]	3.62	3.63	Not Applicable	3.62	Not Applicable	3.71
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	Not Applicable	Nil	Not Applicable	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]	3,02,888.99	2,97,560.27	Not Applicable	3,02,888.99	Not Applicable	2,90,601.91
8	Net profit after Tax (Rs. in lakh.)	5,074.15	6,786.89	Not Applicable	11,861.04	Not Applicable	17,481.42
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]	0.76	0.77	Not Applicable	0.76	Not Applicable	0.77
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]	8.77%	12.69%	Not Applicable	10.66%	Not Applicable	8.65%
18	Sector specific equivalent ratios						
	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





Annexure B

5th November 2026

To,
The Board of Directors
UGRO Capital Limited
B-17, 4th floor, Art Guild House,
Phoenix Market City, Kurla West,
Mumbai - 400070

Dear Sirs/ Madam,

Sub: Resignation as the Head – Internal Audit of the Company

I hereby tender my resignation from the position of Head – Internal Audit of the Company (Senior Managerial Personnel), to pursue an alternate career opportunity outside the Organisation.

I respectfully request the Board to relieve me from my responsibilities effective closing of business hours on 6th November 2026.

My time at UGRO Capital has been both professionally rewarding and personally fulfilling. convey my sincere thanks to the Board of Directors, and Senior Management of the Company for their unstinted support and co-operation extended to me during my tenure as the Head – Internal Audit.

Thanking you,

Yours faithfully,

05/11/2026

CA Kavita Shedge

Annexure C

Details with respect to appointment of Company Secretary & Compliance Officer (KMP) and resignation of Head-Internal Audit (SMP) under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular HO/49/14/14(7)2025- CFD-POD2/I/3762/2026 dated 30th January 2026:

Sr. No	Details of events that needs to be provided	Information of such event(s)	
1	**Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise**	Resignation of Ms. Kavita Shedge from the post of Head-Internal Audit of the Company for reasons as stated in the resignation letter.	Appointment of Mr. Chandrakant Bhagwat as Company Secretary and Compliance Officer w.e.f. 1st December 2026
2	**Date of appointment/re appointment/cessation (as applicable) & term of appointment/re appointment**	06th November 2026	01st December 2026
3	**Brief profile (in case of appointment)**	Not Applicable	Mr. Chandrakant Bhagwat is a qualified Company Secretary and LLB graduate with over 14 years of experience across the BFSI and corporate sectors, including listed entities. He possesses extensive expertise in corporate governance, regulatory compliance, Board and Committee management, and corporate legal advisory.
4	**Disclosure of relationships between directors (in case of appointment of a director)**	Not Applicable	Not Applicable