



A T K & ASSOCIATES
Chartered Accountants

C-40, Second Floor, Ten Tower,
Above Indian Bank, Sector 15,
Vasundhara Ghaziabad – 201012 (U.P)
Ph: 88828-54825, 98188-30255
E-Mail: atkandassociates@gmail.com

To
The Compliance officer,
MITCON Credentia Trusteeship Services Limited
1402/1403, 14th Floor,
Dalamal Tower, B-Wing, 211, Free Press Journal Marg,
Nariman Point, Mumbai, Maharashtra 400021

Dear Sir,

Subject: Security Cover Certificate by Debenture Trustee empaneled agency in case of M/s **UGRO Capital Limited (“Company”)**, offered as security in accordance with SEBI circular- Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025.

1. Engagement

This certificate is issued in accordance with the terms of our engagement letter with MITCON Credentia TSL and based on data provided by MITCON Credentia TSL in respect of **UGRO Capital Limited (“Company”)** to verify the documentation/ certificates provided by the DT.

2. Our responsibility

- a) It is our responsibility to verify the value of the assets offered as security in accordance with the SEBI circular dated 13th August 2025.
- b) We have certified the value of the asset offered as security in accordance with SEBI circular dated 13th August 2025 and examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (‘the Guidance Note’) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
- d) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor’s judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:



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- i) Verified the details of securities provided from the security cover certificate as certified by the statutory auditor and the copy of unaudited financial statements subject to limited review as on 31st March 2026 of the company;
- ii) Traced the value of assets/debts forming part of the security cover details from the unaudited financial statements subject to limited review as on 31st March 2026, security cover certificate certified by the statutory auditor of the company and other relevant records and documents provided by the Debenture Trustee of the Company;
- iii) Verified the computation of value of assets provided as security and traced the amounts used in such computations follows:
 - a. from the underlying unaudited standalone financial information of the Company, and other relevant records and documents maintained by the Company;
 - b. Verified the arithmetical accuracy of the Statement;

3. Opinion

On the basis of our examination of unaudited financial statements subject to limited review as on 31st March 2026 of the company, provided by the debenture trustee, documents and the information and explanation given to us by Debenture Trustee, nothing has come to our attention that cause us believe that the details included in the financial statements are not fairly stated and that the calculation thereof is not arithmetically accurate.

4. Management's Responsibilities for the statement

- a) The Company's Management is responsible for the preparation of the Annexure including the creation and maintenance of all books and records supporting its contents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation.
- b) The Management is also responsible for ensuring adherence that the details in the Annexure are correct.

5. Restriction on distribution and use

The certificate is addressed to and provided to the Compliance officer of MITCON Credentia TSL Limited solely for the purpose of enabling it to comply with the requirements of the Regulations. This certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent other than the reporting requirements of MITCON Credentia TSL. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



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6. Conclusion

Further, based on the examination of audited books of accounts and other relevant records/documents produced before us of M/s **UGRO Capital Limited**, we hereby certify the Security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) regulations, 2015 as per **Annexure "1"** attached herewith.

For A T K & Associates
Chartered Accountants
FRN: 018918C



CA Ankur Tayal
Partner
Membership No: 404791
Date: 26th June 2026
Place: Ghaziabad
UDIN: 26404791YVNCNX6766

A. Statement of Security Cover as on March 31, 2026.

(Amount In Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security ⁽¹⁾	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side) ⁽¹⁾	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued ⁽¹⁾	Other Secured Debt ⁽¹⁾	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+N+O)			
		Book Value	Book Value		Book Value	Book Value									Relating to Column F
Assets															
Property, Plant and Equipment		-	-	-	-	-	30.59	-	-	30.59	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	64.30	-	-	64.30	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	35.54	-	-	35.54	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	12.67	-	-	12.67	-	-	-	-	-
Investments		-	-	-	-	-	1,665.07	-	-	1,665.07	-	-	-	-	-
Loans	Loan Receivable	2,120.19	5,819.26	-	-	-	375.08	-	-	8,314.53	-	2,120.19	-	-	2,120.19
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	1,211.19	-	-	1,211.19	-	-	-	-	-
Bank Balances Other than Cash and Cash Equivalents		-	-	-	-	-	370.28	-	-	370.28	-	-	-	-	-
Others		-	-	-	-	-	641.94	-	-	641.94	-	-	-	-	-
Total		2,120.19	5,819.26	-	-	-	4,406.66	-	-	12,346.11	-	2,120.19	-	-	2,120.19

20th April 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 20th April 2026

Dear Sir/ Madam,

We wish to inform you that in furtherance to our intimation dated 13th April 2026 and in accordance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform that the Board of Directors at its meeting held today i.e. Monday, 20 April 2026, has, inter alia:

1. Considered and approved Audited Financial Statements (Consolidated and Standalone) for the financial year ended 31st March 2026 and the Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended 31st March 2026 as recommended by the Audit Committee and took on record Auditor’s report 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 Sharp & Tannan Associates, Chartered Accountants, the Statutory Auditors of the Company (“Statutory Auditor”);

Accordingly, please find enclosed herewith the Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended 31st March 2026 along with the Auditors’ Report as Annexure “A”. A declaration regarding the Auditor Report with an unmodified opinion is given below:

Unmodified Opinion:

In compliance with the provisions of Regulation 33 (3) (d) and 52 (3) (a) of the Listing Regulations, the Company hereby declares that Statutory Auditor has issued the Audit Report with unmodified opinion on the financial results (consolidated and standalone) of the Company for the financial year ended 31st March 2026.

Further, the extracts of financial results (consolidated and standalone) would also be published in the newspapers in compliance with Regulation 47 of the Listing Regulations.

2. On the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors, approved and recommended the re-appointment of Mr. Shachindra Nath (DIN: 00510618) as the Vice Chairman and Managing Director of the Company to the shareholders of the Company for the period of five years with effect from 22nd June 2026 to 21st June 2031, subject to the approval of the shareholders of the Company. The details required under Regulation 30 the

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 along with the brief profile is given in “Annexure B” to this letter.

3. Noted the completion of the tenure of M/s Sharp & Tannan Associates, Statutory Auditors of the Company from conclusion of the ensuing 33rd Annual General Meeting. Further, On the recommendation of the Audit Committee and subject to the approval of the shareholders at ensuing Annual General Meeting, the Board considered and approved the appointment of M/s G.P. Kapadia & Co., Chartered Accountants, as Statutory Auditors (Firm Registration No. 104768W) of the Company for a period of three years to conduct statutory audit for the financial years 2026-27, 2027-28 and 2028-29 effective from the conclusion of the ensuing 33rd Annual General Meeting. The details required under Regulation 30 the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 along with the brief profile is given in “Annexure B” to this letter.
4. Considered and approved the issuance of Non-Convertible Debentures aggregating upto Rs. 3,000 crores on a private placement basis and authorised the Investment and Borrowing Committee of the Board to approve issuance from time to time within the limit approved by the Board.
5. Considered and recommended for Shareholders’ approval the matter relating to granting Employee Stock Options to the employees of the subsidiaries of the Company.
6. Approved convening of the 33rd Annual General Meeting of the shareholders of the Company on Friday, 29th May 2026.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 06:00 p.m.

Kindly take the above on record.

Yours faithfully,

For UGRO Capital Limited

SATISH
KUMAR
CHELLADURAI

Digitally signed by
SATISH KUMAR
CHELLADURAI
Date: 2026.04.20
20:04:42 +05'30'

Satish Kumar

Company Secretary and Compliance Officer

Encl: a/a

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Mumbai 400 021
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www.sharpandtannan.com

**SHARP &
TANNAN**
ASSOCIATES
chartered accountants

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

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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
	Revenue from operations					
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
	Total revenue from operations	48,795.60	40,888.47	40,317.61	1,76,624.41	1,39,589.93
2	Other income	2,109.34	3,945.27	926.23	7,415.21	4,594.64
3	Total income (1+2)	50,904.94	44,833.74	41,243.84	1,84,039.62	1,44,184.57
	Expenses					
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
	Total expense	46,735.82	43,864.74	35,522.84	1,67,974.15	1,23,872.83
5	Profit before tax (3-4)	4,169.12	969.00	5,721.00	16,065.47	20,311.74
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
	Total tax expense (a+b+c)	1,214.10	331.42	1,666.24	4,728.70	5,918.75
7	Profit for the period/year (5-6)	2,955.02	637.58	4,054.76	11,336.77	14,392.99
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	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
	Items that will be reclassified to profit or loss					
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	1,532.63	(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)
	Total other comprehensive income (Net of tax)	1,245.25	55.17	759.18	57.81	729.46
9	Total comprehensive income for the period/year (7+8)	4,200.27	692.75	4,813.94	11,394.58	15,122.45
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	Earnings per equity share (Face Value of Rs. 10 each)\$					
	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

Refer Note no 15

Refer Note no 19

Regn. No. 109983W

Chartered Accountants



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
	I. ASSETS		
1	Financial assets		
(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
		11,78,191.04	8,62,293.65
2	Non-financial assets		
(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
		56,418.71	54,537.57
	TOTAL ASSETS	12,34,609.75	9,16,831.22
	II. LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(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
		9,31,672.49	6,98,914.60
2	Non-financial liabilities		
(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
		18,465.99	13,277.68
	TOTAL LIABILITIES	9,50,138.48	7,12,192.28
3	Equity		
(a)	Equity share capital	15,281.56	9,194.54
(b)	Other equity	2,69,189.71	1,95,444.40
	TOTAL EQUITY	2,84,471.27	2,04,638.94
	TOTAL LIABILITIES AND EQUITY	12,34,609.75	9,16,831.22



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
Cash flows from operating activities :		
Profit before tax	16,065.47	20,311.74
Adjustments for:		
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)
Operating profit before working capital changes	3,978.58	4,813.07
Changes in working capital:		
(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
Cash (used in) operating activities	(30,459.26)	(2,43,814.07)
Income taxes paid (net of refunds)	(4,333.91)	(3,589.00)
Net cash generated from / (used in) operating activities (A)	(34,793.17)	(2,47,403.07)
Cash flows from investing activities :		
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)	-
Net cash generated from / (used in) investing activities (B)	(1,57,672.64)	(7,992.41)
Cash flows from financing activities :		
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
Net cash generated from / (used in) financing activities (C)	2,94,655.46	2,65,489.40
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	1,02,189.65	10,093.92
Cash and cash equivalents as at the beginning of the year	18,929.07	8,835.15
Cash and cash equivalents as at the end of the year	1,21,118.72	18,929.07
Components of cash and cash equivalents:		
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
TOTAL	1,21,118.72	18,929.07



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%	Infomeric Valuation and Ratings Private Limited	743.79
IVR RR4	25%-50%	Infomeric Valuation and Ratings Private Limited	161.04
IVR RR2	75%-100%	Infomeric Valuation and Ratings Private Limited	5,177.59
Rating in Process	Rating in Process	Infomeric 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.

8. During the year ended March 31, 2026, the Company has undertaken co-lending arrangements with respective participating banks and NBFCs in accordance with RBI Circular No. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21 dated November 05, 2020 and the Reserve Bank of India (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 to the priority sector, which are akin to direct assignment transactions. The details of such co-lending arrangements are provided in the table below.



UGRO CAPITAL LIMITED

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

(Rupees in lakh)

Particular's	As at March 31, 2026
Co-lending arrangement made during the year in accordance with the Circular No. RBI/2020-21/63FIDD. CO.Plan.BC. No.8/04.09.01/2020-21, dated November 05, 2020	
Number of active co-lending partners	6
Co-lending arrangement made during the year	87,172.15
Co-lending arrangement made during the year in accordance with the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 RBI/DOR/2025-26/352DOR.STR.REC.271/ 21.04.048 /2025-26 dated November 28,2025	
Co-Lending Transaction (as Originating RE)	
Number of active co-lending partners	4
Co-lending arrangement made during the year	35,226.06
Weighted average interest rate of co-lending portfolio	16.64%
Fees received on Co-lending arrangement made during the year	-
Fees Paid on Co-lending arrangement made during the year	-
Any default loss guarantee / similar credit support is provided / obtained	CGTMSE/CGSCL/FLDG(CG+FD) /FD+Risk Pool
Amount covered under such arrangement	24,539.99
Sector-wise Exposure on Co-Lending Transaction	
MSME	21,231.92
Housing	-
Vehicle loans	-
Personal loans	-
Loan against property	10,400.24
Others	3,593.90
Total	35,226.06
Performance of Loans under Co-Lending Transaction	
Standard	35,226.06
Non-performing assets (NPA)	-
Substandard	-
Doubtful - up to 1 year	-
1 to 3 years	-
More than 3 years	-
Loss	-
Total	35,226.06
Co-Lending Transaction (as Partner RE)	
Number of active co-lending partners	2
Co-lending arrangement made during the year	568.10
Weighted average interest rate of co-lending portfolio	3.06%
Fees received on Co-lending arrangement made during the year	-
Fees Paid on Co-lending arrangement made during the year	-
Any default loss guarantee / similar credit support is provided / obtained	FLDG(CG+FD)
Amount covered under such arrangement	568.10
Sector-wise Exposure on Co-Lending Transaction	
MSME	568.10
Housing	-



UGRO CAPITAL LIMITED

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

Particular's	As at March 31, 2026
Vehicle loans	-
Personal loans	-
Loan against property	-
Others	-
Total	568.10
Performance of Loans under Co-Lending Transaction	
Standard	568.10
Non-performing assets (NPA)	-
Substandard	-
Doubtful - up to 1 year	-
1 to 3 years	-
More than 3 years	-
Loss	-
Total	568.10

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.



UGRO CAPITAL LIMITED

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

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.

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.

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 ¹	3.24	3.23	3.37	3.24	3.37
2	Debt Service Coverage Ratio ²	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
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve (Rs. in lakh.) ³	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
7	Net worth (Rs. in lakh.) ⁴	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 ²	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
11	Bad debts to Account receivable ratio ²	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
13	Total debts to total assets ⁵	0.75	0.75	0.75	0.75	0.75
14	Debtors turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%) ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%) ⁶	5.80%	1.42%	9.83%	6.16%	9.98%
18	Sector specific equivalent ratios					
	a. Gross Stage 3 ⁷	3.66%	3.68%	2.35%	3.66%	2.35%
	b. Net Stage 3 ⁸	2.24%	2.23%	1.32%	2.24%	1.32%
	c. Capital to risk-weighted assets ⁹	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:

Sr. No.	Name of the Entity
	Parent
1	UGRO Capital Limited
	Subsidiaries
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) <i>(wholly-owned subsidiary of Datasigns Technologies Private Limited)</i>

(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

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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
	Revenue from operations					
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
	Total revenue from operations	60,657.08	46,108.72	Not Applicable	1,93,706.14	Not Applicable
2	Other income	2,515.06	4,529.33	Not Applicable	8,404.99	Not Applicable
3	Total income (1+2)	63,172.14	50,638.05	Not Applicable	2,02,111.13	Not Applicable
	Expenses					
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
	Total expense	56,047.69	44,339.35	Not Applicable	1,77,760.63	Not Applicable
5	Profit before tax (3-4)	7,124.45	6,298.70	Not Applicable	24,350.50	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
	Total tax expense (a+b+c)	2,013.71	1,672.19	Not Applicable	6,869.08	Not Applicable
7	Profit for the period/year (5-6)	5,110.74	4,626.51	Not Applicable	17,481.42	Not Applicable
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	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
	Items that will be reclassified to profit or loss					
8	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	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
	Total other comprehensive income (Net of tax)	1,220.99	65.42	Not Applicable	43.80	Not Applicable
9	Total comprehensive income for the period/year (7+8)	6,331.73	4,691.93	Not Applicable	17,525.22	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
	Earnings per equity share (Face Value of Rs. 10 each)					
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
	I. ASSETS	
1	Financial assets	
(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
		13,08,559.46
2	Non-financial assets	
(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
		98,942.68
	TOTAL ASSETS	14,07,502.14
	II. LIABILITIES AND EQUITY	
	LIABILITIES	
1	Financial liabilities	
(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
		10,96,412.00
2	Non-financial liabilities	
(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
		20,488.23
	TOTAL LIABILITIES	11,16,900.23
3	Equity	
(a)	Equity share capital	15,281.56
(b)	Other equity	2,75,320.35
	TOTAL EQUITY	2,90,601.91
	TOTAL LIABILITIES AND EQUITY	14,07,502.14



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
Cash flows from operating activities :	
Profit before tax	24,350.50
Adjustments for:	
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)
Operating profit before working capital changes	5,857.26
Changes in working capital:	
(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)
Cash (used in) operating activities	26,370.70
Income taxes paid (net of refunds)	(5,018.13)
Net cash generated from / (used in) operating activities (A)	21,352.57
Cash flows from investing activities :	
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
Purchase of investments	(4,65,124.62)
Interest received from investments	1,627.07
Payments for intangible assets	(3,035.56)
Investment in subsidiary	(1,43,683.12)
Net cash generated from / (used in) investing activities (B)	(1,96,430.42)
Cash flows from financing activities :	
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	5,97,891.18
Net cash generated from / (used in) financing activities (C)	2,75,098.40
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	1,00,020.55
Cash and cash equivalents as at the beginning of the year	37,734.95
Cash and cash equivalents as at the end of the year	1,37,755.50
Components of cash and cash equivalents:	
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
TOTAL	1,37,755.50



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
Total Income (A)	17,655.52	2,544.74	11,866.02	2,544.74
Total Expenses (B)	8,914.21	856.90	8,454.42	856.90
Profit before tax (A-B)	8,741.31	1,687.84	3,411.60	1,687.84
Profit after tax	6,516.23	1,772.94	2,527.29	1,772.94

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 ¹	3.71	3.77	Not Applicable	3.71	Not Applicable
2	Debt Service Coverage Ratio ²	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
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Not Applicable	Nil	Not Applicable
5	Capital redemption reserve (Rs. in lakh.) ³	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
7	Net worth (Rs. in lakh.) ⁴	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 ²	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
11	Bad debts to Account receivable ratio ²	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
13	Total debts to total assets ⁵	0.77	0.77	Not Applicable	0.77	Not Applicable
14	Debtors turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%) ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%) ⁶	8.09%	9.14%	Not Applicable	8.65%	Not Applicable
18	Sector specific equivalent ratios					
	a. Gross Stage 3 ²	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
	c. Capital to risk-weighted assets ²	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

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023:

1. Re-appointment of Mr. Shachindra Nath as Vice Chairman and Managing Director of the Company

		Particulars
1	Name of Director	Shachindra Nath (DIN: 00510618)
2	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of Mr. Shachindra Nath (DIN: 00510618) as Vice Chairman and Managing Director of the Company for a further period of five (5) years with effect from 22 nd June, 2026
3	Date of appointment / re-appointment/cessation (as applicable) and term of appointment / re-appointments	W.e.f. 22 nd June 2026 as approved by the Board of Directors subject to the approval of the shareholders of the Company.
4	Brief profile (in case of appointment)	Mr. Shachindra Nath, aged 54 years, holds a degree in bachelor of law from Banaras Hindu University and is a university rank holder. He also holds a degree in bachelor of commerce (honors) from Banaras Hindu University. In his career spanning more than three decades, he has been instrumental in building diversified financial services including Insurance, Asset Management, Lending and Capital Market. He began his career as a commercial trainee and spent many years working in the carpet industry.
5	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Shachindra Nath is not related to any other Director.
6	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Shachindra Nath is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

UGRO CAPITAL LIMITED

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2. Completion of Tenure of M/s Sharp & Tannan Associates, Chartered Accountant Statutory Auditors and appointment of M/s G.P. Kapadia & Co., Chartered Accountants

		Particulars	
1	Name of Audit Firm	M/s Sharp & Tannan Associates, Chartered Accountants	M/s G.P. Kapadia & Co., Chartered Accountants
2	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Completion of tenure from conclusion of the 33 rd Annual General Meeting	Appointment from the 33 rd Annual General Meeting
3	Date of appointment / re-appointment/ cessation (as applicable) and term of appointment / re-appointments	Completion of tenure w.e.f. conclusion of 33 rd Annual General Meeting dated 29 th May 2026.	Appointed from conclusion of the 33 rd Annual General Meeting dated 29 th May 2026 till the conclusion of 36 th Annual General Meeting to be held in the year 2029.
4	Brief profile (in case of appointment)	Not applicable	M/s G.P. Kapadia & Co. was founded in 1929 by Mr. Gopaldas P. Kapadia, who was the Founder Member and First President of the Institute of Chartered Accountants of India (ICAI). The firm has maintained an uninterrupted 95-year presence in Mumbai, building deep relationships with regulatory bodies, banking institutions, capital markets, and the BFSI sector. The firm is ISO/IEC 27001:2013 certified, reflecting its commitment to information security standards critical for an NBFC audit engagement involving sensitive financial data. ICAI Registration: 104768W RBI UCN: 016734 CAG Registration: BO 0127.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

20th April 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

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

Sub: Security Cover Certificate for the quarter and financial year ended 31st March 2026

Dear Sir/Madam,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Security Cover Certificate for the quarter and financial year ended 31st March 2026, signed by M/s Sharp & Tannan Associates, Chartered Accountants, Statutory Auditors of the Company.

You are requested to take note of the above.

Thanking You,
Yours faithfully,

For UGRO Capital Limited

SATISH
KUMAR
CHELLADURAI
I

Digitally signed by
SATISH KUMAR
CHELLADURAI
Date: 2026.04.20
20:24:12 +05'30'

Satish Kumar
Company Secretary and Compliance Officer
Encl: a/a

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

MS: U16 (1.1)/71/2026

To,
The Board of Directors,
UGRO Capital Limited,
B-17, Art Guild House, 4th Floor,
Phoenix Market City,
LBS Road,
Kurla (West),
Mumbai 400 070 MH.

Independent Auditor's Certificate on Statement of Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. As required by Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') as amended from time to time, **UGRO Capital Limited** (the 'Company') desires a Certificate regarding maintenance of security cover as per the terms of Offer Document / Information Memorandum / Debenture Trust Deed, in the form of book debts / receivables on the amounts due and payable to all secured lenders in respect of listed debt securities (the 'Secured Lenders') issued by the Company and compliance with financial and other covenants of such Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities as on and for the quarter ended March 31, 2026.
2. This Certificate is required by the Company also for the purpose of submission to the Debenture Trustee of the Company to ensure compliance with the Listing Regulations and SEBI Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (the 'Circular') in respect of its listed non-convertible debt securities as on and for the quarter ended March 31, 2026.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the attached **Annexure I** (the 'Statement') from the audited standalone financial statements, books of account and other relevant documents of the Company for the quarter ended March 31, 2026, and also, responsible for maintenance of all accounting and other relevant records and supporting documents. This responsibility includes the designing, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The management is also responsible for:

- a. ensuring maintenance of the security cover available for debenture holders is more than the cover required as per Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities;
- b. accurate computation of security cover available for debenture holders based on audited standalone financial statements of the Company as on March 31, 2026; and
- c. Compliance with the financial and other covenants of the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

The attached Statement is certified by the Chief Financial Officer of the Company.

Auditor's Responsibility

4. Based on our examination of the security cover available for debenture holders, which has been prepared from the audited standalone financial statements as on March 31, 2026 and relevant records provided by the Company, our responsibility is to provide limited assurance that security cover available for debenture holders has been maintained in accordance with Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

Further, based on our examination, our responsibility is to provide limited assurance that *prima facie* the Company has complied with the financial and other covenants mentioned in Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.



5. The procedure performed in limited assurance engagement vary in nature and timing from and are less in extent than for, reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Handbook on Certificates by Chartered Accountants: Comprehensive Checklist & Formats (the 'Guidance Notes') and the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1, *Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements*.

Conclusion

8. Based on our examination as mentioned above and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that;
 - a. the computation of security cover available for debenture holders contained in the Statement is not in agreement with the aforesaid audited books of account, and other relevant records and documents maintained by the Company;
 - b. security cover available for debenture holders is not 100 percent or more than the cover required as per Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities; and
 - c. the Company has not complied with the financial and other covenants of the Offer Document / Information Memorandum / Debenture Trust Deed in respect of listed debt securities.

We have stamped and initialled the attached Statement for identification purposes.

Restriction on use and distribution

9. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Listing Regulations, as amended from time to time. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.



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: 26037457TBDCJT9490

Statement of Security Cover and Compliance with Financial Covenants
A. Statement of Security Cover as on March 31, 2026.

(Amount in Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Related to only those items covered by this certificate				
		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security ⁽¹⁾	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side) ⁽²⁾		(Total C to J)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued ⁽¹⁾	Other Secured Debt ⁽²⁾	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)							
		Book Value	Book Value		Book Value	Book Value									Relating to Column F
Assets															
Property, Plant and Equipment		-	-	-	-	-	30.59	-	-	30.59	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	64.30	-	-	64.30	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	35.54	-	-	35.54	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	12.67	-	-	12.67	-	-	-	-	-
Investments		-	-	-	-	-	1,665.07	-	-	1,665.07	-	-	-	-	-
Loans	Loan Receivable	2,120.19	5,819.26	-	-	-	375.08	-	-	8,314.53	-	2,120.19	-	-	2,120.19
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	1,211.19	-	-	1,211.19	-	-	-	-	-
Bank Balances Other than Cash and Cash Equivalents		-	-	-	-	-	370.28	-	-	370.28	-	-	-	-	-
Others		-	-	-	-	-	641.94	-	-	641.94	-	-	-	-	-
Total		2,120.19	5,819.26	-	-	-	4,406.66	-	-	12,346.11	-	2,120.19	-	-	2,120.19



(Amount In Cr.)

Statement of Security Cover as on March 31, 2026. (Continued)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security ⁽¹⁾	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued ⁽¹⁾	Other Secured Debt ⁽²⁾	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable		Market Value for Pari passu charge Assets	Carrying value / book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+N+O)		
		Book Value			Book Value	Book Value									Relating to Column F
Liabilities															
Debt securities to which this certificate pertains ⁽⁴⁾		1,674.39	-		-	-	-	-	-	1,674.39	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Borrowings ⁽⁵⁾		-	1,702.47		-	-	-	-	100.20	1,802.67	-	-	-	-	-
Bank ⁽⁶⁾		-	3,274.11		-	-	-	-	-	3,274.11	-	-	-	-	-
Debt Securities (Including CPs)		-	339.54		-	-	-	-	477.05	816.59	-	-	-	-	-
Others (ECB & PTC)		-	1,073.42		-	-	-	-	107.94	1,181.36	-	-	-	-	-
Trade payables		-	-		-	-	-	-	6.61	6.61	-	-	-	-	-
Subordinated Liability		-	-		-	-	-	-	458.75	458.75	-	-	-	-	-
Lease Liability		-	-		-	-	-	-	72.59	72.59	-	-	-	-	-
Provisions		-	-		-	-	-	-	114.15	114.15	-	-	-	-	-
Others ⁽⁷⁾		-	-		-	-	-	-	100.16	100.16	-	-	-	-	-
Total		1,674.39	6,389.54		-	-	-	-	1,437.45	9,501.38	-	-	-	-	-
Cover on Book Value		1.27													
Cover on Market Value⁽⁸⁾															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
			1.27												



Statement of Security Cover as on March 31, 2026. (Continued)

Note

- ⁽¹⁾ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ⁽²⁾ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- ⁽³⁾ This column shall include all those assets which are not charged and shall include all unsecured borrowings and shall include only those assets which are paid-for.
- ⁽⁴⁾ Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS Adjustment.
- ⁽⁵⁾ Borrowing includes borrowing from the Financial Institution (Principal Outstanding + Interest Accrued - IND AS Adjustment).
- ⁽⁶⁾ Bank includes borrowing from the bank (Principal Outstanding + Interest Accrued - IND AS Adjustment).
- ⁽⁷⁾ Other doesn't includes equity share capital & other equity.
- ⁽⁸⁾ The market value shall be calculated as per the total value of assets mentioned in Column P.

B. Compliance of all the covenants/terms of the issue in respect of listed secured debt securities of the company.

We hereby confirm the compliances made by the Company in respect of the covenants/terms of the issue of the listed secured NCD's and certify that such covenants/terms of the issue have been complied by the Company.

Thanking You,

Yours truly,

For UGRO Capital Limited



Shilpa Bhatte
Chief Financial Officer

Place: Mumbai
Date: April 20, 2026

