

Date: February 9th, 2026

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code – 511742

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Symbol – UGROCAP

Subject: Additional information on financial results for the quarter ended 31 December 2025

Dear Madam / Sir,

Pursuant to the standalone and consolidated financial results of UGRO Capital Limited (“the Company” or “UGRO”) filed on February 7, 2026, and in response to multiple investor queries regarding the quarter-on-quarter movement in standalone financial performance, the Company hereby submits the following clarification.

During the quarter ended 31 December 2025, Direct Assignment transactions was largely undertaken at Profectus Capital Private Limited (“Profectus”), a wholly-owned subsidiary of the Company, vis-à-vis UGRO Capital Limited (standalone entity). This was driven by more favourable execution economics and pricing, given the nature and seasoning of assets held at Profectus level.

Accordingly, Direct Assignment and the “Net gain / (loss) on derecognition of financial instruments under amortised cost category”, that may have otherwise accrued to the standalone entity were recognised at Profectus level during the quarter and are therefore reflected in the consolidated financial statements of UGRO.

Financial impact and numerical perspective

On a standalone basis, Profit After Tax (PAT) for the quarter ended 31 December 2025 was ₹637.58 lakh, as compared to ₹4,331.12 lakh in the previous quarter ended 30 September 2025, reflecting a quarter-on-quarter decline of ₹3,693.54 lakh.

This decline is largely attributable to lower gains from Direct Assignment transactions, with net gain on derecognition of financial instruments under amortised cost category reducing from ₹10,063.42 lakh in the previous quarter to ₹6,617.64 lakh in the current quarter, representing a reduction of ₹3,445.78 lakh.

On a consolidated basis, Profit After Tax (PAT) for the quarter ended 31 December 2025 stood at ₹4,626.52 lakh, which includes income from Direct Assignment transactions undertaken at Profectus during the quarter. Accordingly, the reduction observed in standalone PAT does not reflect any deterioration in UGRO’s underlying profitability and is primarily on account of execution of Direct Assignment transactions at the subsidiary level during the quarter.

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

In view of the above, comparison of financial performance for the quarter ended 31 December 2025 and for subsequent periods should be made on the basis of consolidated financial results, as the standalone financials do not reflect the complete operating and income profile of UGRO.

Investors and analysts are therefore advised to review and evaluate UGRO's performance using consolidated financial statements for comparative and analytical purposes. This clarification is issued to ensure appropriate interpretation of the Company's financial results.

A comparison of the standalone and consolidated numbers for the current quarter as well with the previous quarter and previous period same quarter is hereby given in **Annexure-1**.

Thanking you,

Yours truly,

For UGRO Capital Limited

Satish Kumar
Company Secretary and Compliance Officer
Encl: Annexure-1

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Annexure-1

Particulars (Rs lacs)	Current quarter		Previous quarter	Previous period same quarter
	Qtr ended Dec 31, 2025- Standalone	Qtr ended Dec 31, 2025- Consolidated	Qtr ended Sep 30, 2025- Standalone	Qtr ended Dec 31, 2024- Standalone
Interest income	31,055.09	32,843.66	32,236.30	25,444.86
Fees and commission income	2,478.54	2,625.23	2,657.73	1,211.95
Net gain on fair value changes	737.20	737.20	582.70	90.66
Net gain / (loss) on derecognition of financial instruments under amortised cost category	6,617.64	9,902.62	10,063.42	10,364.75
Other income	3,945.27	4,529.34	577.84	1,384.23
Total income [A]	44,833.74	50,638.05	46,117.99	38,496.45
Total expenses [B]	43,864.74	44,339.35	40,007.51	33,199.91
Profit before tax [A-B]	969.00	6,298.70	6,110.48	5,296.54
Profit after tax	637.58	4,626.52	4,331.12	3,750.50

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