

Annexure B of the Stock Exchange Checklist

The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: UGRO Capital Limited

	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
Particulars	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
Equity Paid up Capital	9,194.54	9,159.16	6,932.11
Reserves and surplus	195,444.40	134,677.01	91,472.20
Carry forward losses	20,281.46	10,390.25	9,809.44
Net Worth	204,638.94	143,836.17	98,404.31
Miscellaneous Expenditure	15,587.69	12,551.46	8,510.72
Secured Loans	507,021.37	321,847.43	238,378.61
Unsecured Loans	295,684.07	233,122.96	151,057.59
Fixed Assets	2,637.12	449.60	379.30
Income from Operations	139,589.93	104,796.18	65,645.37
Total Income	144,184.57	108,168.12	68,376.28
Total Expenditure	123,872.83	90,291.87	59,993.44
Profit before Tax	20,311.74	17,876.25	8,382.84
Profit after Tax	14,392.99	11,934.48	3,977.64
Cash profit	4,813.07	(828.24)	2,794.45
EPS	4.41	13.39	5.69
Book value	219.61	154.95	139.46



UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

Telephone: 022 41821600 | E-mail: info@ugrocapital.com | Website: www.ugrocapital.com

S.R. No. 110150

Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Financial Results of UGRO Capital Limited pursuant to the Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To the Board of Directors of UGRO Capital Limited

Introduction

1. We have reviewed the accompanying Statement of **Unaudited Financial Results** (the 'Statement'), of **UGRO Capital Limited** (the 'Company') for the quarter and half year ended on September 30, 2025 being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on November 7, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of the Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning other related matters.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration No. 109983W

by the hand of



Tirtharaj Khot

Partner

Membership No. 037457

UDIN: 25037457BMMBIA8721

Mumbai, November 7, 2025

UGRO CAPITAL LIMITED

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

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

CIN:L67120MH1993PLC070739

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
		Reviewed#	Reviewed	Reviewed#	Reviewed	Reviewed	Audited
	Revenue from operations						
	(a) Interest income	32,236.30	30,423.35	20,798.33	62,659.65	43,992.92	95,880.37
	(b) Fees and commission income	2,657.73	1,795.20	1,201.72	4,452.93	2,074.32	5,138.47
1	(c) Net gain on fair value changes	582.70	106.52	61.12	689.22	97.72	280.58
	(d) Net gain / (loss) on derecognition of financial instruments under amortised cost category	10,063.42	9,075.12	10,954.48	19,138.54	15,995.14	38,290.51
	Total revenue from operations	45,540.15	41,400.19	33,015.65	86,940.34	62,160.10	1,39,589.93
2	Other income	577.84	782.76	1,270.75	1,360.60	2,284.18	4,594.64
3	Total income (1+2)	46,117.99	42,182.95	34,286.40	88,300.94	64,444.28	1,44,184.57
	Expenses						
	(a) Finance costs	21,854.56	20,537.41	14,309.98	42,391.97	27,924.86	62,776.96
	(b) Net loss on fair value changes	(2.98)	5.10	0.74	2.12	2.69	3.50
4	(c) Impairment on financial instruments	4,429.50	4,770.77	4,434.12	9,200.27	7,750.97	17,307.77
	(d) Employee benefits expenses	6,730.67	6,090.20	6,163.07	12,820.87	11,617.71	23,558.42
	(e) Depreciation and amortisation	1,413.97	1,277.79	1,071.21	2,691.76	2,065.74	4,638.49
	(f) Other expenses	5,581.79	4,684.81	3,295.80	10,266.60	5,788.11	15,587.69
	Total expense	40,007.51	37,366.08	29,274.92	77,373.59	55,150.08	1,23,872.83
5	Profit before tax (3-4)	6,110.48	4,816.87	5,011.48	10,927.35	9,294.20	20,311.74
	Tax expense						
6	(a) Current tax	1,312.19	1,100.78	838.30	2,412.97	1,294.81	3,379.16
	(b) Deferred tax	467.17	303.05	621.04	770.22	1,411.66	2,392.33
	(c) (Excess)/Short provision of tax of earlier years	-	-	-	-	-	147.26
	Total tax expense (a+b+c)	1,779.36	1,403.83	1,459.34	3,183.19	2,706.47	5,918.75
7	Profit for the period/year (5-6)	4,331.12	3,413.04	3,552.14	7,744.16	6,587.73	14,392.99
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	39.44	(43.91)	(35.05)	(4.47)	(41.61)	(23.77)
	Income tax relating to items that will not be reclassified to profit or loss	(11.49)	12.79	10.21	1.30	12.12	6.92
8	Items that will be reclassified to profit or loss						
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	(1,989.77)	241.13	355.21	(1,748.64)	332.16	1,052.92
	Income tax relating to items that will be reclassified to profit or loss	579.42	(70.22)	(103.43)	509.20	(96.72)	(306.61)
	Total other comprehensive income (Net of tax)	(1,382.40)	139.79	226.94	(1,242.61)	205.95	729.46
9	Total comprehensive income for the period/year (7+8)	2,948.72	3,552.83	3,779.08	6,501.55	6,793.68	15,122.45
10	Paid up equity share capital (Face value of Rs. 10 each)	11,435.85 *	11,421.22 *	9,175.60 *	11,435.85 *	9,175.60 *	9,194.54 *
11	Earnings per equity share (Face Value of Rs. 10 each)\$						
	Basic (in rupees)	3.79	3.61	3.83	7.41	7.12	15.52
	Diluted (in rupees)	3.51	3.32	3.57	6.84	6.78	14.56
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

* Refer Note no 13, 14 and 15

\$ Refer Note no 16

Refer Note no 19



UGRO CAPITAL LIMITED
Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025
1. Statement of Assets and Liabilities as at September 30, 2025
(Rupees in lakh)

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025
		Reviewed	Audited
	I. ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	1,25,200.63	18,924.19
(b)	Bank balances other than cash and cash equivalents above	34,709.37	35,515.31
(c)	Derivative financial instruments	3,534.00	1,861.21
(d)	Loans	8,00,382.48	7,91,910.95
(e)	Investments	49,165.64	10,340.31
(f)	Other financial assets	3,913.78	3,741.68
		10,16,905.90	8,62,293.65
2	Non-financial assets		
(a)	Current tax assets (net)	91.80	192.83
(b)	Deferred tax assets (net)	-	-
(c)	Property, plant and equipment	3,365.26	2,637.12
(d)	Non-current assets held for sale	22,259.86	24,317.90
(e)	Right-of-use-assets	7,860.27	6,174.65
(f)	Intangible assets under development	970.99	564.63
(g)	Other intangible assets	6,759.49	7,420.07
(h)	Other non-financial assets	19,662.59	13,230.37
		60,970.26	54,537.57
	TOTAL ASSETS	10,77,876.16	9,16,831.22
	II. LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Derivative financial instruments	-	-
(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	214.66	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	192.72	63.34
(c)	Debt securities	1,88,449.17	1,98,271.42
(d)	Borrowings (other than debt securities)	5,92,983.39	4,88,769.33
(e)	Subordinated liabilities	27,386.95	3,370.81
(f)	Other financial liabilities	7,735.28	8,362.92
		8,16,962.17	6,98,914.60
2	Non-financial liabilities		
(a)	Current tax liabilities (net)	3,685.10	2,743.86
(b)	Provisions	7,207.85	7,161.12
(c)	Deferred tax liabilities (net)	2,655.84	2,396.12
(d)	Other non-financial liabilities	1,078.00	976.58
		14,626.79	13,277.68
	TOTAL LIABILITIES	8,31,588.96	7,12,192.28
3	Equity		
(a)	Equity share capital	11,435.85	9,194.54
(b)	Other equity	2,34,851.35	1,95,444.40
	TOTAL EQUITY	2,46,287.20	2,04,638.94
	TOTAL LIABILITIES AND EQUITY	10,77,876.16	9,16,831.22



2. Statement of Cash Flows for the period ended September 30, 2025

(Rupees in lakh)

Particulars	For the period ended Sep 30, 2025	For the period ended Sep 30, 2024
	Reviewed	Reviewed
Cash flows from operating activities :		
Profit before tax	10,927.35	9,294.20
Adjustments for:		
Interest income on loans	(60,012.18)	(41,734.63)
Cash inflow from interest on loans	60,084.19	40,512.84
Interest income on debt securities	(492.48)	(122.11)
Interest on income tax	-	-
Employee stock option expense	(191.67)	261.09
Depreciation and amortisation	2,691.76	2,065.74
Impairment on financial instruments	9,200.27	7,750.97
Net gain on sale of financial instruments / fair valuation of financial instruments	(19,827.76)	(16,092.86)
Net loss on fair value changes	2.12	2.69
Finance cost on borrowings	37,992.35	24,687.21
Cash outflow towards finance cost borrowings	(38,116.86)	(22,818.50)
Provision for gratuity and compensated absences (net of payment)	167.15	315.74
Interest on other financial assets	(79.30)	(49.75)
Interest on lease liabilities	548.40	347.55
Gain on pre-closure of lease	(9.34)	(6.08)
Operating profit before working capital changes	2,884.00	4,414.10
Changes in working capital:		
(Increase)/decrease in loans	3,464.70	(90,311.49)
(Increase)/decrease in other non-financial assets	(6,432.22)	(6,690.60)
(Increase)/decrease in other financial assets	(174.71)	(1,003.62)
(Increase)/decrease in derivative financial assets	(1,672.79)	(446.78)
Increase/(decrease) in derivative financial liabilities	-	(65.00)
Increase/(decrease) in trade payables	267.20	(1,061.25)
Increase/(decrease) in other non-financial liabilities	101.42	(135.76)
Increase/(decrease) in other financial liabilities	(2,504.70)	(1,072.98)
Increase/(decrease) in provisions	(124.89)	1,959.23
Cash (used in) operating activities	(4,191.99)	(94,414.15)
Income taxes paid (net of refunds)	(1,370.70)	(809.78)
Net cash generated from / (used in) operating activities (A)	(5,562.69)	(95,223.93)
Cash flows from investing activities :		
Purchase of property, plant and equipment (including capital work-in-progress)	(1,132.35)	(820.12)
Proceeds from / (Investments in) bank deposits of maturity greater than 3 months	806.59	(287.92)
Sale/realisation of investments	2,00,418.30	60,628.77
Purchase of investments	(2,38,420.12)	(61,496.98)
Interest received from investments	343.64	223.92
Payments for intangible assets	(659.56)	(1,444.43)
Net cash generated from / (used in) investing activities (B)	(38,843.50)	(3,196.76)
Cash flows from financing activities :		
Proceeds from issuance of equity share capital (net)	36,338.19	264.58
Proceeds from money received against share warrants (net)	-	25,167.43
Proceeds from share application money pending allotment	644.99	-
Proceeds from/ (Outflow) compound financial instruments (net)	(1,471.51)	22,666.91
Share issue expense	(1,493.42)	-
Principal payment of lease liabilities	(1,439.48)	(940.18)
Total borrowings and debt securities repaid	(1,59,538.21)	(97,060.68)
Total borrowings and debt securities availed	2,77,642.16	1,61,371.54
Net cash generated from / (used in) financing activities (C)	1,50,682.72	1,11,469.60
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	1,06,276.53	13,048.91
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	1,25,205.60	21,884.06
Components of cash and cash equivalents:		
Cash on hand		
Balance with banks :		
in current accounts	99,702.39	21,384.00
in fixed deposits (maturing within a period of three months)	25,503.21	500.06
TOTAL	1,25,205.60	21,884.06



UGRO CAPITAL LIMITED**Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025**

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 Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
4. The above unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and subsequently, approved by the Board of Directors of the Company at their respective meetings held on November 07, 2025. The above financial results have been subjected to limited review by the statutory auditors of the Company and have issued unmodified review conclusion on the said financial results.
5. These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS"), 34 *Interim Financial Reporting* as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
6. The Company is engaged primarily in the business of financing and there are no separate reportable segments, as per the Ind AS 108, *Operating Segments* specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.
7. Disclosure pursuant to Reserve Bank of India RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 pertaining to Resolution Framework for COVID-19 related stress read with RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) and disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, pertaining to Resolution Framework - 2.0: Resolution of Covid-19 related stress of individuals and Small Businesses ("Resolution Framework").

(Rs. in Lakh)

Type of Borrower	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at March 31, 2025 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2025	Of (A), amount written off during the half year ended September 30, 2025	Of (A), amount paid by the borrowers during the half year ended September 30, 2025	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at September 30, 2025*
Personal Loans	-	-	-	-	-
Corporate Persons					
- of which, MSMEs	957.94	-	-	32.78	925.16
- Others	-	-	-	-	-
Total	957.94	-	-	32.78	925.16

* This includes loans where, post observance of satisfactory performance, the additional provisions maintained under the Resolution Framework has been reversed in accordance with the applicable guidelines and total ECL provision for the above loans as on September 30, 2025, is Rs. 92.52 Lakh.



UGRO CAPITAL LIMITED**Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025**

8. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the RBI vide their Notification No. RBI/DOR/2021-22/86 Master Direction DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, as amended (the "Notification").

- a. Details of transfer through assignment in respect of loans not in default during the half year ended September 30, 2025*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	92,255.31
ii.	Aggregate consideration received (Rs. in Lakh)	81,780.06
iii.	Weighted average maturity of loans (in years)	5.71
iv.	Weighted average holding period of loans (in years)	0.79
v.	Retention of beneficial economic interest (in %)	11.35%
vi.	Coverage of tangible security Coverage (in %) **	205.06%
vii.	Rating-wise distribution of rated loans	Unrated

* 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.

- b. The Company has acquired loans not in default during the half year ended September 30, 2025, under the said Notification.

Sr.No.	Particulars	From NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	1,407.68
ii.	Aggregate consideration paid (Rs. in Lakh)	1,266.91
iii.	Weighted average residual maturity of loans (in years)	0.79
iv.	Weighted average holding period of loans by originator (in years)	0.32
v.	Retention of beneficial economic interest by originator (in %)	10%
vi.	Coverage of tangible security Coverage (in %) *	N.A.
vii.	Rating-wise distribution of rated loans	Unrated

* The Company has acquired unsecured loans.

- c. Details of stressed loans transferred during the half year ended September 30, 2025#

Particulars	To ARC	To permitted transferees	To other transferees
No. of accounts	971	-	-
Aggregate principal outstanding of loans transferred (Rs. in Lakh)	7,424.61	-	-
Weighted average residual tenor of the loans transferred (in years)	4.24	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in Lakh)	5,729.34	-	-
Aggregate consideration (Rs. in Lakh)	6,200.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years (Rs. in Lakh)	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. in Lakh)	470.66	-	-

In addition to above, during the half year ended September 30, 2025, the company has transferred 1960 loan accounts for an aggregate consideration (including security receipts) of Rs. 995.63 lakh. These loan accounts were technically written off in the books before such sale.



UGRO CAPITAL LIMITED**Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025**

- d. The Company has not acquired any stressed loans during the half year ended September 30, 2025, under the said Notification.
- e. The rating-wise distribution of Security Receipts (SRs) held by the Company as on September 30, 2025 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. in Lakh)
IVR RR3	50% - 75%	Infomerics Valuation and Rating Private Limited	834.55
IVR RR2	75% - 100%	Infomerics Valuation and Rating Private Limited	804.98
Rating not due	Not Applicable	Not Applicable	6,233.28

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

9. During the half year ended September 30, 2025, the Company has transferred loans amounting to Rs. 56,273.67 lakh through Co-Lending Arrangements to the respective participating banks and financial institutions under Circular No. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020, "Co-Lending by Banks and NBFCs to Priority Sector".
10. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on receivables to the extent as stated in the respective offer document, term sheet and debenture trust deed (together referred to as "transaction documents"). Further, the Company has maintained minimum 100% asset cover which is sufficient to discharge the principal amount at all times for the said NCDs as specifically stated in the transaction documents.
The asset cover available as on September 30, 2025 in respect of listed secured debt securities is 1.14 times.
11. During the half year ended September 30, 2025, the Company had raised funds through public issuance of Non-Convertible Debenture ("NCDs") for an amount of up to Rs. 20,000 lakh (including green shoe option of Rs. 10,000 lakh). The NCDs were allotted on April 24, 2025.
12. 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. The issue opened for subscription on September 26, 2025 ("Issue Opening Date") and was closed on October 08, 2025 ("Issue Closing date").
13. 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 quarter and half year ended September 30, 2025, pursuant to conversion request received from the CCD holder/s, the Company has allotted 75,757 equity shares of face value of Rs. 10 per share at a conversion ratio of 1:1 and conversion price of Rs. 264 each.
14. During the half year ended September 30, 2025, the Company has issued and allotted total 70,500 equity shares of face value of Rs. 10 per share at premium of Rs. 120 per share pursuant to the exercise of options by the employees of the Company under the CSL Employee Stock Option Scheme 2017.
15. 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



UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

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.

16. The Earnings per share (Basic and Diluted) for the half year ended September 30, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the quarter ended June 30, 2025 as per note no.15 above.

Further, as per the requirement of Ind AS 33, *Earnings Per Share*, the Basic and Diluted earnings per share for the previous comparative periods have been restated for the bonus element in respect of above Rights issue of shares.

17. During the year ended March 31, 2025, the Company's Board of Directors and shareholders through their approval dated May 02, 2024 and June 01, 2024 respectively, had approved the acquisition of Datasigns Technologies Private Limited ("DTPL"), a prominent Embedded Finance Fintech platform, for an enterprise value of Rs. 4,500 lakh, through a combination of equity and cash consideration. Upon completion of transaction, DTPL will become a subsidiary of the Company.
18. 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 the said company for an aggregate purchase consideration of Rs. 1,39,860 lakh through cash consideration. The requisite approval has been accorded by RBI vide its letter dated September 17, 2025. Upon completion of transaction, PCPL will become a subsidiary of UGRO Capital Limited.
19. The figures for the quarter ended September 30, 2025, and September 30, 2024 are the balancing figures between published figures in respect of the half year ended September 30, 2025, and September 30, 2024 and the published figures for the quarter ended June 30, 2025 and June 30, 2024 respectively.
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



Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
November 07, 2025



UGRO CAPITAL LIMITED
Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025
Annexure 1

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at and for the quarter and half year ended September 30, 2025:

Sr. No	Particular	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2025	June 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt - Equity Ratio ¹	3.28	3.13	2.73	3.28	2.73	3.37
2	Debt Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth ⁴ (Rs. in lakh.)	2,46,287.20	2,42,639.69	195,781.50	2,46,287.20	195,781.50	2,04,638.94
8	Net profit after Tax (Rs. in lakh.)	4,331.12	3,413.04	3,552.14	7,744.16	6,587.73	14,392.99
9	Current Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.75	0.74	0.71	0.75	0.71	0.75
14	Debtors turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%) ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%) ⁶	9.39%	8.09%	10.36%	8.77%	10.22%	9.98%
18	Sector specific equivalent ratios						
	a. Gross Stage 3 ⁷	2.99%	2.66%	2.67%	2.99%	2.67%	2.35%
	b. Net Stage 3 ⁸	1.66%	1.49%	1.46%	1.66%	1.46%	1.32%
	c. Capital to risk-weighted assets ⁹	25.37%	22.36%	24.45%	25.37%	24.45%	19.41%

Notes to Annexure 1 –

- Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Equity.
- The above-mentioned ratios are not relevant as the company is engaged in financing activities.
- Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately/publicly placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014.
- Net worth = Equity Share Capital + Other Equity
- Total debts to Total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Assets
- Net profit margin = Net profit after tax / Total income
- Gross Stage 3 = Gross Stage 3 Loans Exposure at Default (EAD) / Gross Total Loans EAD
- Net Stage 3 = (Gross Stage 3 Loans EAD - Impairment loss allowance for Stage 3) / (Gross Total Loans EAD - Impairment loss allowance)
- Capital to Risk-weighted assets is calculated as per the RBI guidelines.



Date: January 27, 2026

To,
The Manager
Listing Department- Debt
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra- Kurla Complex,
Bandra (East), Mumbai – 400051.

Brief details of Profectus Capital Private Limited (“Transferor Company”) Financials

The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Particulars	Unaudited	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Equity Paid up Capital	73,699.97	73,699.97	73,699.97	73,699.97
Reserves and surplus	41,402.33	40,330.08	37,727.22	32,921.80
Carry forward losses	-	-	-	-
Net Worth	1,15,009.33	1,14,035.71	1,11,427.19	1,06,620.66
Miscellaneous Expenditure	382.54	218.30	192.95	148.82
Secured Loans	2,00,614.05	2,25,649.68	1,98,720.12	1,79,182.20
Unsecured Loans	-	-	-	-
Fixed Assets	1,771.86	2,084.21	2,191.70	1,508.35
Income from Operations	21,638.46	41,741.85	40,192.68	1 27,277.60
Total Income	21,823.50	41,997.51	40,269.19	27,305.69
Total Expenditure	20,408.86	38,398.02	33,820.26	23,305.07
Profit before Tax	1,414.44	3,599.99	6,448.92	4,000.62
Profit after Tax	1,046.00	2,664.98	4,816.45	2,992.73
Cash profit	1,412.77	79.42	2,667.83	3,203.60
EPS	0.14	0.36	0.65	0.44
Book value	15.61	15.47	15.12	14.47

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest audited financials.

Note:

- 1) Fixed assets includes intangible assets under development and ROU as per IndAS 116
- 2) Secured loans represents secured borrowings of the company.

Thanking you,

Yours faithfully,
for **Profectus Capital Private Limited**

NITIN GANPAT
GANPAT PANGARKAR
PANGARKAR
Digitally signed by NITIN
GANPAT PANGARKAR
Date: 2026.01.27 16:12:22
+05'30'

Nitin Pangarkar
Company Secretary
ACS No: 23863

Profectus Capital Private Limited

Regd. Office : B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai - 400 070. **Tel. :** +91-22-4919 4400
Website : www.profectuscapital.com **Email:** info@profectuscapital.com **CIN :** U65999MH2017PTC295967

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Profectus Capital Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Profectus Capital Private Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Viren H. Mehta**

Partner

Membership No.: 048749



UDIN: 25048749BMNTUD7249

Mumbai

November 6, 2025



Profectus Capital Private Limited

Regd Office: B/17, Art Guild House, 4th Floor, Near Phoenix Marketcity Mall, LBS Marg, Kurla (West), Mumbai - 400070

CIN : U65999MH2017PTC295967 | www.profectuscapital.com

Tel : 022 49194400 | Fax : 022 49194455 | Email : compliance@profectuscapital.com

Statement of unaudited financial results for the quarter and half year ended September 30, 2025

Particulars	Quarter Ended			Year to date		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations						
-Interest income	10,550	10,526	9,499	21,076	18,660	38,720
-Net Gain/loss on derecognition of financial instruments at amortised cost	-42	-161	280	-203	565	1,206
-Fee and commission income	406	269	379	675	733	1,527
-Net gain on fair value changes	36	54	73	90	207	289
Other income	79	106	35	185	53	256
I) Total income	11,029	10,794	10,266	21,823	20,218	41,998
Expenses						
-Finance costs	5,140	5,387	4,953	10,527	9,608	20,351
-Impairment of financial instruments	662	403	354	1,065	701	1,136
-Employee benefit expenses	2,909	3,148	2,781	6,057	5,251	11,726
-Depreciation, amortisation and impairment	166	165	165	331	324	653
-Other expenses	1,136	1,293	1,263	2,429	2,230	4,532
II) Total expenses	10,013	10,396	9,516	20,409	18,114	38,398
III) Profit before tax (I - II)	1,016	398	750	1,414	2,104	3,600
Tax expenses						
a) Current tax	402	320	234	722	499	920
b) Deferred tax (charge / (credit))	-139	-215	-32	-354	50	15
IV) Total tax expenses	263	105	202	368	549	935
V) Net profit for the year/period (III - IV)	753	293	548	1,046	1,555	2,665
VI Other comprehensive income						
(A) Items that will not be reclassified subsequently to profit and loss						
(i) Remeasurement of defined benefits obligation	-17	-81	-29	-98	-38	-75
(ii) Income tax relating to items that will not be subsequently reclassified to profit and loss	5	20	8	25	10	19
(B) Items that will be reclassified subsequently to profit and loss						
(i) Fair value gain/(loss) on financial instrument measured at FVOCI	53	79	-	132	-	-8
(ii) Income tax relating to items that will be reclassified subsequently to profit and loss	-13	-20	-	-33	-	2
Other comprehensive income (A)+(B)	28	-2	-21	26	-28	-62
VII Total comprehensive income (V+VI)	781	291	527	1,072	1,527	2,603
VIII) Earnings per equity share (for the quarter and half year not annualised)						
a) Basic (in Rupees)	0.10	0.04	0.07	0.14	0.21	0.36
b) Diluted (in Rupees)	0.10	0.04	0.07	0.14	0.21	0.36
Face value per share (in Rupees)	10	10	10	10	10	10

Notes

- Profectus Capital Private Limited ("the Company") is a Non-Banking Financial Company registered with Reserve Bank of India.
- The financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2025.



- 3 The financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by RBI from time to time.
- 4 In compliance with Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended, the financial results for the quarter and half year ended September 30, 2025 have been subjected to a "Limited Review" by the statutory auditor of the Company.
- 5 The secured listed non - convertible debt securities of the Company are secured by exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the amount outstanding.
- 6 The Company is only engaged in the business of lending in India and hence there is no separate reportable disclosure in terms of Ind-AS 108 dealing with 'Operating Segment' as specified under Section 133 of the Companies Act, 2013.
- 7 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, is attached as Annexure - I.
- 8 Details of loans transferred / acquired during the period ended September 30, 2025, pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

Details of loans not in default transferred through assignment for the period are given below :-

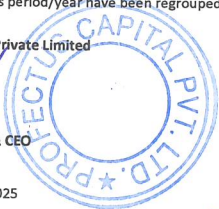
Particulars	To NBFCs (Amt in lakhs)
Aggregate Principal outstanding of loans transferred (in lakhs)	1,398.86
Aggregate consideration received (in lakhs)	1,398.86
Weighted average maturity of loans (in years)	2.52
Weighted average holding period of Loans (in years)	1.46
Retention of beneficial economic interest (in %)	0%
Coverage of tangible security coverage (in %)	0%
Rating-wise distribution of loans (in lakhs)	NA

- 9 The Company has not acquired or sold any loan in default.
- 10 The Board of Directors of the Company, at its meeting held on June 17, 2025 has inter alia approved proposal to execute a Share Purchase Agreement ("Agreement") with Actis PC Investment (Mauritius) Limited and Actis PC (Mauritius) Limited (collectively referred as "Actis") and UGRO Capital Limited ("UGRO Capital") for the sale of 100% of the equity shares of the Company held by Actis to UGRO Capital ("Proposed Transaction"). The Company, Actis and UGRO Capital have executed the Agreement on June 17, 2025 and the Proposed Transaction is subject to customary conditions precedent, including receipt of RBI approval, and such other conditions as agreed amongst the Parties to the Agreement. During the quarter ended September 30, 2025, the Company has received RBI approval vide its letter dated September 17, 2025 for change of control and 100% shareholding of the Company. The Company currently is in the process of obtaining other requisite approvals and fulfilling customary conditions precedent. Post receipt of all the requisite approvals and consequent change in shareholding, UGRO Capital Limited has proposed to merge the Company with them vide their communication to stock exchanges dated June 17, 2025.
- 11 The figures for the quarter ended September 30, 2025 are the balancing figures between reviewed figures in respect of half year ended September 30, 2025 and the reviewed figures for the quarter ended June 30, 2025. Similarly, the figures for the quarter ended September 30, 2024 are the balancing figures between reviewed figures in respect of half year ended September 30, 2024 and the reviewed figures for the quarter ended June 30, 2024.
- 12 Figures for the previous period/year have been regrouped wherever necessary to confirm to the current period's presentation.

For Profectus Capital Private Limited

K V Srinivasan
Whole Time Director & CEO

Place : Mumbai
Date : November 06, 2025

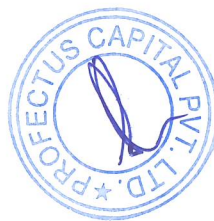


Profectus Capital Private Limited

Statement of Assets and Liabilities as at September 30, 2025

Amount in Rs. Lakhs

Sr. No.	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
	ASSETS		
I.	FINANCIAL ASSETS		
(a)	Cash and cash equivalents	7,113	9,270
(b)	Bank balances other than (a) above	17,072	33,697
(c)	Loans	2,90,383	3,00,025
(d)	Investments	11,098	9,312
(e)	Other financial assets	2,923	2,420
	Total Financial Assets	3,28,589	3,54,724
II.	NON-FINANCIAL ASSETS		
(a)	Current tax assets (net)	629	151
(b)	Deferred tax assets (net)	429	108
(c)	Property, plant and equipment	1,615	1,921
(d)	Intangible assets	120	115
(e)	Intangible asset under development	37	48
(f)	Other non-financial assets	946	699
	Total Non-Financial Assets	3,776	3,042
	TOTAL ASSETS	3,32,365	3,57,766
	LIABILITIES AND EQUITY		
I.	FINANCIAL LIABILITIES		
(a)	Payables		
	(i) Trade payables		
	- Total outstanding dues of micro enterprise and small enterprise	1	168
	- Total outstanding dues of creditors other than micro enterprise and small enterprise	103	1,123
(b)	Debt securities	44,939	40,197
(c)	Borrowings other than debt securities	1,55,675	1,85,453
(d)	Other financial liabilities	11,095	11,172
	Total Financial Liabilities	2,11,813	2,38,113
II.	NON-FINANCIAL LIABILITIES		
(a)	Current tax liabilities (Net)	838	437
(b)	Provisions	380	1,310
(c)	Other non-financial liabilities	4,232	3,876
	Total Non-Financial Liabilities	5,450	5,623
III.	EQUITY		
(a)	Equity share capital	73,700	73,700
(b)	Other equity	41,402	40,330
	Total Equity	1,15,102	1,14,030
	TOTAL LIABILITIES AND EQUITY	3,32,365	3,57,766



Profectus Capital Private Limited

Statement of Cash Flow

for the period ended September 30, 2025

Amount in Rs. Lakhs

Particulars	For the period ended September 30, 2025 Unaudited	For the year ended March 31, 2025 Audited
A. Cash Flow from Operating Activities		
Net Profit Before Tax	1,414	3,600
Adjusted for		
Depreciation and amortisation	331	653
Impairment on financial instrument	528	428
Bad debt written off	537	708
Provision for Gratuity	55	93
Provision for Leave availment	3	41
Amortised Processing fees and DSA commission	(244)	(580)
Amortised Finance Cost	321	700
Gain on derecognition of financial instrument at amortised cost	203	(1,206)
IndAS adjustment for security deposit	67	159
Finance cost	9,824	18,851
Interest income on loans	(18,603)	(34,478)
Interest income on fixed deposits / investments	(1,712)	(4,228)
Net (gain)/loss on fair value changes	(90)	(289)
	(8,780)	(19,148)
Operating (Loss)/Profit before Working Capital Changes	(7,366)	(15,548)
Adjusted for		
Other financial assets	8,115	(30,379)
Other non financial assets	(247)	(212)
Other financial liabilities	(1,654)	692
Other non financial liabilities	(573)	33
	5,641	(29,866)
Cash Used in Operation	(1,725)	(45,414)
Taxes paid	(799)	(329)
Interest received	18,603	34,478
Interest paid	(9,824)	(18,851)
	7,980	15,298
Net Cash from / (used in) Operating Activities	6,255	(30,116)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(37)	(175)
(Purchase)/Sale of Current Investments (Net)	(1,696)	(732)
(Investment) / Maturity of Fixed deposits (Net)	16,625	(2,210)
Interest on Fixed deposits / investments	1,712	4,228
Net Cash generated from / (used in) Investing Activities	16,604	1,111
C. Cash Flow from Financing Activities		
Proceeds from Term loans	40,072	83,150
Repayments of Term loans	(69,571)	(1,00,224)
Proceeds from CC / OD facilities (net)	5,408	21,034
Proceeds from non convertible debentures	-	25,400
Repayments of non convertible debentures	(944)	(2,431)
Payment of lease liability (including interest)	19	(372)
Net cash generated from / (used in) financing activities	(25,016)	26,557
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(2,157)	(2,448)
Opening Balance of Cash and Cash Equivalents	9,270	11,718
Closing Balance of Cash and Cash Equivalents	7,113	9,270





Annexure - I

Disclosures in compliance with Regulations S2(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2025

a) Debt - Equity ratio -	1.74
b) Debt Service Coverage Ratio - Not applicable as the Company is a Non Banking Financial Company registered with Reserve Bank of India	
c) Interest Service Coverage Ratio - Not applicable as the Company is a Non Banking Financial Company registered with Reserve Bank of India	
d) Outstanding redeemable preference shares (Quantity and Value)	
Quantity	1,30,92,000
Value (in lakhs)	1,309.20
e) Capital Redemption Reserve / Debenture Redemption Reserve : Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debenture) Rules, 2014	
f) Networth (in lakhs)	1,12,785
g) Net Profit after tax (in lakhs)	1046
h) Earnings per Share	
i) Basic	0.10
ii) Diluted	0.10
i) Current ratio	0.94
j) Long term debt to working capital	10.86
k) Bad debts to Account receivable ratio	0.00
l) Current liability ratio	0.05
m) Total debts to Total assets	0.60
n) Debtors turnover	Not Applicable
o) Inventory turnover	Not Applicable
p) Operating Margin %	6.48%
q) Net Profit Margin %	4.79%
r) Sector specific ratios	
i) CRAR	37.44%
ii) Stage 3 ratio	2.15%



November 6, 2025

The Manager
Listing Department- Debt
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

Dear Sir/Ma'am

Sub: Disclosure under Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, we are furnishing herewith statement of utilization of issue proceeds of non-convertible securities along with of no deviation/variation in the use of issue proceeds, from the object stated in the offer documents of non-convertible securities for the quarter ended September 30, 2025.

We request you to kindly take the above information on your record.

Thanking You,
for **Profectus Capital Private Limited**


Nitin Pangarkar
Company Secretary & CCO
ACS No: 23863



Encl. As above.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
Profectus Capital Private Limited	INE389Z07039	Private Placement	Non-convertible Debentures	12-April-2023	35,00,00,000	35,00,00,000	No	NA	None
	INE389Z07047	Private Placement	Non-convertible Debentures	19-May-2023	14,50,00,000	14,50,00,000	No	NA	None
	INE389Z07054	Private Placement	Non-convertible Debentures	18-July-2024	49,00,00,000	49,00,00,000	No	NA	None
	INE389Z07062	Private Placement	Non-convertible Debentures	30-Sep-2024	205,00,00,000	205,00,00,000	No	NA	None

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	Nil
Mode of fund raising	Nil
Type of instrument	Nil
Date of raising funds	Nil
Amount raised	Nil
Report filed for quarter ended	Nil
Is there a deviation/ variation in use of funds raised?	Nil
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Nil
If yes, details of the approval so required?	Nil
Date of approval	Nil
Explanation for the deviation/ variation	Nil
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable	

Profectus Capital Private Limited

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

We request you to kindly acknowledge and take on record the aforesaid information.

Thanking you,

Yours faithfully,

for **Profectus Capital Private Limited**



Nitin Pangarkar
Company Secretary & CCO
ACS No: 23863



Date: November 6, 2025

List of Listed NCDs outstanding as on September 30, 2025 and corresponding security cover to be maintained

Sr. No	Description of NCDs issued	ISIN	Type of charge	Secured/ Unsecured	Outstanding amount as on 30-09-2025 (Rs. In lacs)	Security cover required	Security cover maintained (Rs. In lacs)
1	3500, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in April, 2023)	INE389Z07039	exclusive	Secured	3,672	110%	4,148
2	1450, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in May, 2023)	INE389Z07047	exclusive	Secured	1,506	110%	1,815
3	4900, 10.157% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in July, 2024)	INE389Z07054	exclusive	Secured	4,997	110%	5,723
4	20,500, 9.55% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in Sep, 2024)	INE389Z07062	exclusive	Secured	20,229	110%	23,734
	Total				30,404		35,421

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The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

Sr. No.	Description of NCDs	Description of loan covenants	Complied/Non-complied
1	3500, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in April, 2023)	The Financial Indebtedness by Tangible Net worth < 3.5 Tier 1 CRAR >=20% GNPA <=4% The Non Performing Loans + writeoffs <=6% No Cumulative mismatch in any of the standard buckets up to 12 months	Complied
2	1450, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in May, 2023)		
3	4900, 10.157% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in July, 2024)	The Financial Indebtedness by Tangible Net worth < 3.5 Tier 1 CRAR >=20% GNPA <=4% The Non Performing Loans + writeoffs <=6% Net worth: NNPA ratio should be above 8 times No Cumulative mismatch in any of the standard buckets up to 12 months The company shall maintain a minimum liquidity equal to the one month of Debt liability (Principal + interest) and 2 months of Opex during the tenor of the bond.	Complied

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4	20,500, 9.55% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in Sep, 2024)	(i) a Risk Weighted Capital Adequacy Ratio of not less than 20% (twenty per cent); Risk Weighted Capital Adequacy Ratio means the result obtained by dividing: (a) Total Capital; by (b) Risk Weighted Assets;	Complied
		(ii) an Equity to Assets Ratio of not less than 15% (fifteen per cent) of Total Assets; Equity to Assets Ratio means the result obtained by dividing: (a) Shareholders' Equity; by (b) Total Assets	
		(iii) an Economic Group Exposure Ratio of not more than 10% (ten per cent) of Total Capital; "Economic Group Exposure Ratio" the result obtained by dividing: (i) the Exposure of the issuer to any Person or Economic Group; by (b) Total Capital	
		(iv) an Aggregate Large Exposures Ratio of not more than 100% (one hundred per cent) of Total Capital; "Aggregate Large Exposures Ratio" means the result obtained by dividing: (a) the aggregate of all Large Exposures; by (b) Total Capital	
		(v) a Related Party Exposure Ratio of not more than 5% (five per cent) of Total Capital; "Related Party Exposure Ratio" means the result obtained by dividing: (a) the Exposure of the Issuer to all Related Parties of the Issuer, less any Exposure of the Issuer to any operating subsidiary of the Issuer involved in leasing, factoring, consumer finance, mortgage finance, or merchant/ investment banking; by (b) Total Capital	
		(vi) an Open Credit Exposures Ratio of not more than 15% (fifteen per cent) of Total Capital; "Open Credit Exposures Ratio" means the result obtained by dividing: (a) Problem Exposures less total provisions; by (b) Total Capital	

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	<p>(vii) a Fixed Assets Plus Equity Participations Ratio of not more than 35% (thirty five per cent) of Total Capital; “Fixed Assets Plus Equity Participations Ratio” means the result obtained by dividing: (a) the aggregate of net fixed assets and equity investments, less (i) investments in unconsolidated banking and financial subsidiary companies, and (ii) investments in the capital of other banks and financial institutions; by (b) Total Capital;</p> <p>(viii) an Aggregate Foreign Exchange Risk Ratio of not more than 10% (ten per cent) of Total Capital; Aggregate Foreign Exchange Risk Ratio” means the result obtained by dividing: (a) the Aggregate Foreign Exchange Open Position; by (b) Total Capital</p> <p>(ix) a Single Currency Foreign Exchange Risk Ratio of not more than 5% (five per cent) of Total Capital; “Single Currency Foreign Exchange Risk Ratio” means for each Foreign Currency, the result obtained by dividing: (a) the Foreign Exchange Open Position; by (b) Total Capital;</p> <p>(x) an Interest Rate Risk Ratio of not more than 10% (ten per cent) of Total Capital; “Interest Rate Risk Ratio” means, for each Time Period, the result obtained by dividing: (a) the Adjusted Interest Rate Gap for such Time Period; by (b) Total Capital;</p> <p>(xi) an Aggregate Interest Rate Risk Ratio of not more than 20% (twenty per cent) of Total Capital; “Aggregate Interest Rate Risk Ratio” means the result obtained by dividing: (a) the aggregate of all Adjusted Interest Rate Gaps in all Time Periods; by (b) Total Capital;</p>	
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	<p>(xii) a Foreign Currency Maturity Gap Ratio of not less than (i.e. more negative than) -150% (minus one hundred and fifty per cent) of Total Capital; "Foreign Currency Maturity Gap Ratio" means for each Foreign Currency representing more than 5% (five per cent) of the Issuer's assets, the result obtained by dividing: (a) the Currency Maturity Gap; by (b) Total Capital;</p> <p>(xiii) an Aggregate Negative Maturity Gap Ratio of not less than (i.e., more negative than) -300% (minus three hundred per cent) of Total Capital; and "Aggregate Negative Maturity Gap Ratio" means for Foreign Currencies and local currencies, the result obtained by dividing: (a) the aggregate of each Currency Maturity Gap which is a negative number; by (b) Total Capital;</p> <p>(Xiv) a Liquidity Coverage Ratio of not less than 100% (one hundred per cent), "Liquidity Coverage Ratio" means the proportion of Highly Liquid and Unencumbered Assets held to ensure the Issuer's ongoing ability to meet short-term obligations (i.e. the difference between the Thirty Day Cash Outflows and Thirty Day Cash Inflows.);</p>	
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Notes:

1. Loans/ Receivables hypothecated are standard assets as per RBI regulations.
2. The Company has complied with all the other affirmative, informative and negative and other covenants as prescribed in the respective debenture and other trust deeds.

For Profectus Capital Private Limited

 Mr. Sandip Parikh
 (Chief Financial Officer)

 Date: 06th November 2025

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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
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment (excluding Right of use assets)	-	-	-	No	NA	NA	266	-	266	-	-	NA	NA	NA
Capital Work-in- Progress	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Right of Use Assets	-	-	-	No	NA	NA	1,350	-	1,350	-	-	NA	NA	NA
Goodwill	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Intangible Assets	-	-	-	No	NA	NA	120	-	120	-	-	NA	NA	NA

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		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
Intangible Assets under Development	-	-	-	No	NA	NA	37	-	37	-	-	NA	NA	NA
Investments	-	-	-	No	NA	NA	11,098	-	11,098	-	-	NA	NA	NA
Loans	Identified Business assets	35,593	1,75,857	Yes	NA	NA	78,934	-	2,90,383	35,593	-	NA	NA	35,593
Inventories	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Trade Receivables	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Cash and Cash Equivalent	-	-	-	No	NA	NA	6,962	-	6,962	-	-	NA	NA	NA

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		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
Bank Balances other than Cash and Cash Equivalents	-	-	17,222	No	NA	NA	-	-	17,222	-	-	NA	NA	NA
Others	-	-	-	No	NA	NA	4,927	-	4,927	-	-	NA	NA	NA
Total	-	35,593	1,93,080	No	NA	NA	1,03,693	-	3,32,365	35,593	-	NA	NA	35,593

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		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
LIABILITIES														
Debt securities to which this certificate pertains	-	30,404	-	Yes	NA	NA	-	-	30,404	30,404	-	NA	NA	30,404
Other debt sharing pari-passu charge with above debt	-	not to be filled	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Other Debt	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Subordinated debt	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Borrowings	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA

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		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
Bank	-		1,44,850	No	NA	NA		-	1,44,850	-	-	NA	NA	NA	
Debt Securities	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA	
Others	-		25,360	No	NA	NA	-	-	25,360	-	-	NA	NA	NA	
Trade payables	-		No	No	NA	NA	104	-	104	-	-	NA	NA	NA	
Lease Liabilities	-		No	No	NA	NA	-	-	-	-	-	NA	NA	NA	
Provisions	-		No	No	NA	NA	380	-	380	-	-	NA	NA	NA	
Others	-		No	No	NA	NA	16,165	-	16,165	-	-	NA	NA	NA	
Total	-	30,404	1,70,210	No	NA	NA	16,649	-	2,17,263	30,404	-	NA	NA	30,404	

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		Book Value	Book Value	Yes/No	Book Value	Book Value								
Cover on Book Value		1.17	1.13											
Cover on Market Value ^{ix}										1.17				
		Exclusive Security Cover Ratio	1.17		Pari-Passu Security Cover Ratio	NA								

For Profectus Capital Private Limited

Mr. Sandip Parikh
(Chief Financial Officer)
Date: 06th November 2025



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