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SHARP & TANNAN ASSOCIATES
chartered accountants

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.

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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

Sharp & Tannan Associates
ICAI
Regn. No.
109983W
Chartered Accountants

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

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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
1	**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
	(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**
4	**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
	(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**
6	Tax expense						
	(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**
8	**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
	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

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UGRO CAPITAL LIMITED

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**

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UGRO CAPITAL LIMITED

UGRO CAPITAL LIMITED

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

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	(859.56)	(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**

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UGRO CAPITAL LIMITED

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.

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UGRO CAPITAL LIMITED

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 transaction.

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UGRO CAPITAL LIMITED

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

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UGRO Capital Limited

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

Sharp & Tannan Associates
ICAI
Regn. No.
109983W
Chartered Accountants

UGRO CAPITAL LIMITED

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 –

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.

Sharp & Tannan Associates
ICAI
Regn. No.
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Chartered Accountants

UGRO CAPITAL LIMITED

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SHARP & TANNAN ASSOCIATES
chartered accountants

Independent Auditor's Limited Review Report on Unaudited Financial Results of UGRO Capital Limited for the quarter ended June 30, 2025 pursuant to the Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of UGRO Capital Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **UGRO Capital Limited** (the 'Company') for the quarter ended June 30, 2025 (the 'Statement') 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 (the 'Listing Regulations').

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on August 11, 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 issue a report 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with 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

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn. No. 109983W

Tirtharaj Khot
Partner
Membership No. 037457
UDIN: 25037457BMMBHL9628

Mumbai, August 11, 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 Ended June 30, 2025

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Reviewed	Audited#	Reviewed	Audited
1	**Revenue from operations**				
	(a) Interest income	30,423.35	26,442.59	23,194.59	95,880.37
	(b) Net gain / (loss) on derecognition of financial instruments under amortised cost category	9,075.12	11,930.62	5,040.66	38,290.51
	(c) Net gain on fair value changes	106.52	92.20	36.60	280.58
	(d) Fees and commission income	1,795.20	1,852.20	872.60	5,138.47
	Total revenue from operations	**41,400.19**	**40,317.61**	**29,144.45**	**1,39,589.93**
2	Other income	782.76	926.23	1,013.43	4,594.64
3	**Total income (1+2)**	**42,182.95**	**41,243.84**	**30,157.88**	**1,44,184.57**
4	**Expenses**				
	(a) Finance costs	20,537.41	18,121.31	13,614.88	62,776.96
	(b) Net loss on fair value changes	5.10	0.75	1.95	3.50
	(c) Impairment on financial instruments	4,770.77	5,428.86	3,316.85	17,307.77
	(d) Employee benefits expenses	6,090.20	5,478.04	5,454.64	23,558.42
	(e) Depreciation and amortisation	1,277.79	1,323.58	994.53	4,638.49
	(f) Other expenses	4,684.81	5,170.30	2,492.31	15,587.69
	Total expense	**37,366.08**	**35,522.84**	**25,875.16**	**1,23,872.83**
5	**Profit before tax (3-4)**	**4,816.87**	**5,721.00**	**4,282.72**	**20,311.74**
6	Tax expense				
	(a) Current tax	1,100.78	1,323.57	456.51	3,379.16
	(b) Deferred tax	303.05	342.67	790.62	2,392.33
	(c) (Excess)/Short provision of tax of earlier years	-	-	-	147.26
	Total tax expense (a+b+c)	**1,403.83**	**1,666.24**	**1,247.13**	**5,918.75**
7	**Profit for the period/year (5-6)**	**3,413.04**	**4,054.76**	**3,035.59**	**14,392.99**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans	(43.91)	38.65	(6.56)	(23.77)
	Income tax relating to items that will not be reclassified to profit or loss	12.79	(11.26)	1.91	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	241.13	1,032.44	(23.05)	1,052.92
	Income tax relating to items that will be reclassified to profit or loss	(70.22)	(300.65)	6.71	(306.61)
	Total other comprehensive income (Net of tax)	**139.79**	**759.18**	**(20.99)**	**729.46**
9	**Total comprehensive income for the period/year (7+8)**	**3,552.83**	**4,813.94**	**3,014.60**	**15,122.45**
10	Paid up equity share capital (Face value of Rs. 10 each)	11,421.22 *	9,194.54 *	9,165.72 *	9,194.54 *
11	**Earnings per equity share (Face Value of Rs. 10 each)$**				
	Basic (in rupees)	3.61	4.36	3.28	15.52
	Diluted (in rupees)	3.32	4.02	3.19	14.56
		Not annualised	Not annualised	Not annualised	

*** Refer Note no 9**

$ Refer Note no 10

 # Refer Note no 13

Sharp & Tannan Associates * Chartered Accountants * ICAI Regn. No. 109983W

UGRO CAPITAL LIMITED

UGRO CAPITAL LIMITED

Notes to the Statement of Unaudited Financial Results for the Quarter Ended June 30, 2025

1. **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.

2. The above unaudited financial results for the quarter ended June 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 August 11, 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.

3. 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

4. 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.

5. 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 quarter ended June 30, 2025*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans (Rs. in Lakh)	36,396.79
ii.	Aggregate consideration received (Rs. in Lakh)	31,982.05
iii.	Weighted average maturity of loans (in years)	7.27
iv.	Weighted average holding period of loans (in years)	0.87
v.	Retention of beneficial economic interest (in %)	12.13%
vi.	Coverage of tangible security Coverage (in %) **	214.78%
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.

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

UGRO CAPITAL LIMITED

b. The Company has not acquired loans not in default during the quarter ended June 30, 2025, under the said Notification.

c. Details of stressed loans transferred during the quarter ended June 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	-	-

#The company has sold only NPA cases in the current quarter.

d. The Company has not acquired any stressed loans during the quarter ended June 30, 2025, under the said Notification.

e. The rating-wise distribution of Security Receipts (SRs) held by the Company as on June 30, 2025 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. In Lakh)
IVR RR2	75% - 100%	Infomerics Valuation and Rating Private Limited	1,642.36
Rating not due	Not Applicable	Not Applicable	5,387.00

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

6. During the quarter ended June 30, 2025, the Company has transferred loans amounting to Rs. 26,333.72 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".

7. 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 June 30, 2025 in respect of listed secured debt securities is 1.15 times.

8. During the quarter ended June 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.

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ICAI
Regn. No.
109983W
Chartered Accountants

UGRO CAPITAL LIMITED

9. 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.

10. The Earnings per share (Basic and Diluted) for the quarter ended June 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 point no.9 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.

11. 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. Necessary approvals from the regulators are under consideration till date. Post this acquisition, DTPL will become a subsidiary of the Company.

12. During the quarter ended June 30, 2025, 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. Necessary approvals from the regulators are under consideration till date.

13. The figures for the quarter ended 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.

14. 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.

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

Sharp & Tannan Associates

Sharp & Tannan Associates Chartered Accountants ICAI Regn. No. 109983W

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

Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
August 11, 2025

UGRO CAPITAL LIMITED

UGRO CAPITAL LIMITED

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 ended June 30, 2025:

Sr. No	Particular	Quarter Ended			Year Ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Reviewed	Audited	Reviewed	Audited
1	Debt - Equity Ratio [1]	3.13	3.37	2.36	3.37
2	Debt Service Coverage Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil
5	Capital redemption reserve (Rs. in lakh.) [3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) [3]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth [4] (Rs. in lakh.)	2,42,639.69	2,04,638.94	191,716.25	2,04,638.94
8	Net profit after Tax (Rs. in lakh.)	3,413.04	4,054.76	3,035.59	14,392.99
9	Current Ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets [5]	0.74	0.75	0.68	0.75
14	Debtors turnover [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover [2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%)[2]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%)[6]	8.09%	9.83%	10.07%	9.98%
18	Sector specific equivalent ratios				
	a. Gross Stage 3 [7]	2.66%	2.35%	2.90%	2.35%
	b. Net Stage 3 [8]	1.49%	1.32%	1.59%	1.32%
	c. Capital to risk-weighted assets [9]	22.36%	19.41%	27.94%	19.41%

Notes –

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.

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

UGRO CAPITAL LIMITED

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Independent Auditor's Report on Annual Financial Results of UGRO CAPITAL LIMITED for the quarter and year ended March 31, 2025, 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 Statement of Annual Financial Results of **UGRO CAPITAL LIMITED** (the 'Company') (the 'Statement') for the quarter and year ended March 31, 2025 (the 'Statement') 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, 2025.

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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

SHARP & TANNAN ASSOCIATES
chartered accountants

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, 2025 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 nine months ended December 31, 2024 of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of this matter.

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No.: 109983W
Digitally Signed by

Tirtharaj Annasaheb Khot
Tirtharaj Annasaheb Khot
2025.04.26
19:14:25 +05'30'

Tirtharaj Khot
Partner
Membership no.: (F) 037457

Mumbai, April 26, 2025
UDIN: 25037457BMMBFQ5215

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 Audited Financial Results for the Quarter and Year Ended March 31, 2025

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited#	Reviewed	Audited#	Audited	Audited
1	**Revenue from operations**					
	(a) Interest income	26,442.59	25,444.86	19,033.56	95,880.37	70,463.05
	(b) Net gain / (loss) on derecognition of financial instruments under amortised cost category	11,930.62	10,364.75	12,238.46	38,290.51	30,746.33
	(c) Net gain on fair value changes	92.20	90.66	30.39	280.58	147.85
	(d) Fees and commission income	1,852.20	1,211.95	938.31	5,138.47	3,438.95
	Total revenue from operations	**40,317.61**	**37,112.22**	**32,240.72**	**1,39,589.93**	**1,04,796.18**
2	Other income	926.23	1,384.23	798.35	4,594.64	3,371.94
3	**Total income (1+2)**	**41,243.84**	**38,496.45**	**33,039.07**	**1,44,184.57**	**1,08,168.12**
4	**Expenses**					
	(a) Finance costs	18,121.31	16,730.79	12,814.42	62,776.96	44,292.40
	(b) Net loss on fair value changes	0.75	0.06	0.19	3.50	1.54
	(c) Impairment on financial instruments	5,428.86	4,127.94	4,106.23	17,307.77	11,627.96
	(d) Employee benefits expenses	5,478.04	6,462.67	5,140.88	23,558.42	18,285.41
	(e) Depreciation and amortisation	1,323.58	1,249.17	989.83	4,638.49	3,533.10
	(f) Other expenses	5,170.30	4,629.28	4,393.06	15,587.69	12,551.46
	Total expense	**35,522.84**	**33,199.91**	**27,444.61**	**1,23,872.83**	**90,291.87**
5	**Profit before tax (3-4)**	**5,721.00**	**5,296.54**	**5,594.46**	**20,311.74**	**17,876.25**
6	Tax expense					
	(a) Current tax	1,323.57	760.78	1,138.85	3,379.16	3,647.61
	(b) Deferred tax	342.67	638.00	1,186.88	2,392.33	2,477.20
	(c) (Excess)/Short provision of tax of earlier years	-	147.26	-	147.26	(183.04)
	Total tax expense (a+b+c)	**1,666.24**	**1,546.04**	**2,325.73**	**5,918.75**	**5,941.77**
7	**Profit for the period/year (5-6)**	**4,054.76**	**3,750.50**	**3,268.73**	**14,392.99**	**11,934.48**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	38.65	(20.81)	0.68	(23.77)	(40.71)
	Income tax relating to items that will not be reclassified to profit or loss	(11.26)	6.06	(0.20)	6.92	11.85
	Items that will be reclassified to profit or loss					
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	1,032.44	(311.68)	(476.30)	1,052.92	(734.58)
	Income tax relating to items that will be reclassified to profit or loss	(300.65)	90.76	138.70	(306.61)	213.91
	Total other comprehensive income (Net of tax)	**759.18**	**(235.67)**	**(337.12)**	**729.46**	**(549.53)**
9	**Total comprehensive income for the period/year (7+8)**	**4,813.94**	**3,514.83**	**2,931.61**	**15,122.45**	**11,384.95**
10	Paid up equity share capital (Face value of Rs. 10 each)	9,194.54 *	9,194.54 *	9,159.16 *	9,194.54 *	9,159.16 *
11	**Earnings per equity share (Face Value of Rs. 10 each)**					
	Basic (in rupees)	4.41	4.09	3.57	15.68	13.39
	Diluted (in rupees)	4.06	3.78	3.52	14.71	13.20
		Not annualised	Not annualised	Not annualised		

*** Refer Note no 12 and 13**

 # Refer Note no 15

UGRO CAPITAL LIMITED

Notes to the Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2025

1. Statement of Assets and Liabilities as at March 31, 2025

(Rupees in lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
	I. ASSETS		
1	**Financial assets**		
(a)	Cash and cash equivalents	18,924.19	8,835.15
(b)	Bank balances other than cash and cash equivalents above	35,515.31	36,652.91
(c)	Derivative financial instruments	1,861.21	-
(d)	Loans	7,91,910.95	5,43,221.03
(e)	Investments	10,340.31	5,918.60
(f)	Other financial assets	3,741.68	2,021.19
		8,62,293.65	**5,96,648.88**
2	**Non-financial assets**		
(a)	Current tax assets (net)	192.83	275.18
(b)	Deferred tax assets (net)	-	295.94
(c)	Property, plant and equipment	2,637.12	449.60
(d)	Non-current assets held for sale	24,317.90	10,142.11
(e)	Right-of-use-assets	6,174.65	4,775.08
(f)	Intangible assets under development	564.63	-
(g)	Other intangible assets	7,420.07	7,760.87
(h)	Other non-financial assets	13,230.37	7,650.29
		54,537.57	**31,349.07**
	TOTAL ASSETS	**9,16,831.22**	**6,27,997.95**
	II. LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Derivative financial instruments	-	65.00
(b)	Payables		
	(A) Trade payables		
	(I) total outstanding dues of micro enterprises and small enterprises	-	448.65
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	76.78	821.57
	(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	63.34	89.85
(c)	Debt securities	1,98,271.42	1,39,483.13
(d)	Borrowings (other than debt securities)	4,88,769.33	3,22,322.27
(e)	Subordinated liabilities	3,370.81	3,519.13
(f)	Other financial liabilities	8,362.92	7,654.85
		6,98,914.60	**4,74,404.45**
2	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	2,743.86	2,895.67
(b)	Provisions	7,161.12	5,987.17
(c)	Deferred tax liabilities (net)	2,396.12	-
(d)	Other non-financial liabilities	976.58	874.49
		13,277.68	**9,757.33**
	TOTAL LIABILITIES	**7,12,192.28**	**4,84,161.78**
3	**Equity**		
(a)	Equity share capital	9,194.54	9,159.16
(b)	Other equity	1,95,444.40	1,34,677.01
	TOTAL EQUITY	**2,04,638.94**	**1,43,836.17**
	TOTAL LIABILITIES AND EQUITY	**9,16,831.22**	**6,27,997.95**

UGRO CAPITAL LIMITED

Notes to the Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2025

2. Statement of Cash Flows for the year ended March 31, 2025

(Rupees in lakh)

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Audited	**Audited**
Cash flows from operating activities :		
Profit before tax	**20,311.74**	**17,876.25**
Adjustments for:		
Interest income on loans	(91,243.71)	(67,587.95)
Cash inflow from interest on loans	88,094.17	62,972.94
Interest income on debt securities	(307.75)	(247.21)
Interest on income tax	(6.87)	(7.39)
Employee stock option expense	432.41	449.87
Depreciation and amortisation	4,638.49	3,533.10
Impairment on financial instruments	17,307.77	11,627.96
Net gain on sale of financial instruments / fair valuation of financial instruments	(38,571.09)	(30,894.18)
Net loss on fair value changes	3.50	1.54
Finance cost on borrowings	55,544.54	38,951.71
Cash outflow towards finance cost borrowings	(51,782.46)	(38,288.62)
Provision for gratuity and compensated absences (net of payment)	(254.02)	370.46
Interest on other financial assets	(100.98)	(77.51)
Interest on lease liabilities	767.98	516.45
Gain on pre-closure of lease	(20.65)	(25.66)
Operating profit before working capital changes	**4,813.07**	**(828.24)**
Changes in working capital:		
(Increase)/decrease in loans	(2,38,705.89)	(1,46,794.71)
(Increase)/decrease in other non-financial assets	(5,580.08)	(2,315.48)
(Increase)/decrease in other financial assets	(1,749.72)	502.89
(Increase)/decrease in derivative financial assets	(1,861.21)	-
Increase/(decrease) in derivative financial liabilities	(65.00)	55.73
Increase/(decrease) in trade payables	(1,219.84)	(55.30)
Increase/(decrease) in other non-financial liabilities	102.09	113.72
Increase/(decrease) in other financial liabilities	(951.68)	(1,538.73)
Increase/(decrease) in provisions	1,404.19	(433.73)
Cash (used in) operating activities	**(2,43,814.07)**	**(1,51,293.84)**
Income taxes paid (net of refunds)	(3,589.00)	(2,200.68)
Net cash generated from / (used in) operating activities (A)	**(2,47,403.07)**	**(1,53,494.52)**
Cash flows from investing activities :		
Purchase of property, plant and equipment (including capital work-in-progress)	(2,594.80)	(273.48)
Proceeds from / (Investments in) bank deposits of maturity greater than 3 months	1,135.07	(19,491.05)
Sale/realisation of investments	1,67,815.59	74,499.38
Purchase of investments	(1,71,998.53)	(74,296.29)
Interest received from investments	346.05	282.52
Payments for intangible assets	(2,695.79)	(3,766.11)
Net cash generated from / (used in) investing activities (B)	**(7,992.41)**	**(23,045.03)**
Cash flows from financing activities :		
Proceeds from issuance of equity share capital	773.40	34,598.90
Proceeds from money received against share warrants (net)	25,042.43	-
Proceeds from compound financial instruments (net)	21,520.86	-
Share issue expense	(26.47)	(1,001.88)
Principal payment of lease liabilities	(2,136.39)	(1,270.48)
Total borrowings and debt securities repaid	(2,33,226.74)	(1,90,137.37)
Total borrowings and debt securities availed	4,53,542.31	3,39,170.77
Net cash generated from / (used in) financing activities (C)	**2,65,489.40**	**1,81,359.94**
Net increase /(decrease) in cash and cash equivalents (A)+(B)+(C)	**10,093.92**	**4,820.38**
Cash and cash equivalents as at the beginning of the year	**8,835.15**	**4,014.77**
Cash and cash equivalents as at the end of the year	**18,929.07**	**8,835.15**
Components of cash and cash equivalents:		
Cash on hand		
Balance with banks :		
in current accounts	17,928.61	8,835.15
in fixed deposits (maturing within a period of three months)	1,000.46	-
TOTAL	**18,929.07**	**8,835.15**

Notes to the Statement of Audited Financial Results for the Quarter and Year Ended March 31, 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 Audited financial results for the quarter and year ended March 31, 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 April 26, 2025. 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 financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards 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 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 September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended March 31, 2025	Of (A), amount written off during the half year ended March 31, 2025	Of (A), amount paid by the borrowers during the half year ended March 31, 2025	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at March 31, 2025*
Personal Loans	-	-	-	-	-
Corporate Persons					
- of which, MSMEs	1,284.99	-	-	327.05	957.94
- Others	-	-	-	-	-
Total	1,284.99	-	-	327.05	957.94

* 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 March 31, 2025, is Rs. 95.79 Lakh.

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 year ended March 31, 2025*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans transferred through assignment (Rs. in Lakh)	94,678.52
ii.	Aggregate consideration received (Rs. in Lakh)	94,678.52
iii.	Weighted average maturity of loans (in years)	6.42
iv.	Weighted average holding period of loans (in years)	0.96
v.	Retention of beneficial economic interest (in %)	11.26%
vi.	Coverage of tangible security Coverage (in %) **	206.20%
vii.	Rating wise distribution of rated loans	Non- Rated

   * 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.

   b. The Company has not acquired loans not in default during the year ended March 31, 2025, under the said Notification.

   c. Details of stressed loans transferred during the year ended March 31, 2025

Particulars	To ARC	To permitted transferees	To other transferees
No. of accounts	455	-	-
Aggregate principal outstanding of loans transferred (Rs. in Lakh)	5,003.98	-	-
Weighted average residual tenor of the loans transferred (in years)	1.27	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in Lakh)	1,774.90	-	-
Aggregate consideration (Rs. in Lakh)*	1,800.00	-	-
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)	25.10	-	-

   *The entire consideration is received in cash and not in form of Security receipts.

   d. The Company has not acquired any stressed loans during the year ended March 31, 2025, under the said Notification.

e. The rating-wise distribution of Security Receipts (SRs) held by the Company as on March 31, 2025 is given below:

Ratings	**Recovery Rating***	**Rating Agency**	**Amount** (Rs. In Lakh)
IVR RR2	75% - 100%	Infomerics Valuation and Rating Private Limited	1,645.99

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

9. During the year ended March 31, 2025, the Company has transferred loans amounting to Rs. 1,70,133.29 lakh through Co-Lending Arrangements to the respective participating banks and NBFCs under Circular No. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-Lending by Banks and NBFCs to Priority Sector which are akin to Direct Assignment transaction.

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 March 31, 2025 in respect of listed secured debt securities is 1.16 times.

11. During the year ended March 31, 2025, the Company had successfully 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 October 24, 2024.

    Furthermore, the Company has also raised additional funds through public issuance of Non-Convertible Debentures ("NCDs") for an amount of up to Rs. 20,000 lakh (including green shoe option of Rs. 10,000 lakh). The Prospectus was filed with Securities Exchange Board of India, BSE Limited and National Stock Exchange of India Limited on March 26, 2025. The issue opened for subscription on April 03, 2025 ("Issue Opening Date") and was closed on April 17, 2025 ("Issue Closing date"). The NCDs were allotted on April 24, 2025.

12. During the year ended March 31, 2025, the Company has issued and allotted total 1,26,502 equity shares of face value of Rs. 10 per share at such premium as mentioned below pursuant to the exercise of options by the employees of the Company under the CSL Employee Stock Option Scheme 2017.

No. of shares	Securities premium (Rs. per share)
1,13,102	120.00
13,400	211.45

13. The Company had successfully raised funds through 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. The allotment was made in 2 tranches on June 06, 2024 and June 18, 2024. Each of the CCD and Share Warrant is convertible into 1 (one) equity share within a period of 18 months from the date of allotment of CCD and Share Warrant. The CCDs are unsecured and shall carry a coupon of 12% per annum. Further, for Share Warrants the Company has received 25% of the total consideration towards subscription and the same may be converted into equity shares by the subscribers by paying the remaining 75% within 18 months from the date of allotment of the Share Warrants. During the year ended March 31, 2025, pursuant to conversion request received from the CCD holder/s, the Company has allotted 37,878 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, during the year ended March 31, 2025, pursuant to exercise request received from the Warrant holder/s, the Company has allotted 1,89,393 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 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. Necessary approvals from the regulators are under consideration till date. Post this acquisition, DTPL will become a subsidiary of the Company.

15. The figures for the quarter ended March 31, 2025, and March 31, 2024 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.

16. 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.

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

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

SHACHIN DRA NATH
Digitally signed by SHACHINDRA NATH
Date: 2025.04.26 18:44:53 +05'30'

Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Gurugram
April 26, 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 year ended March 31, 2025:

Sr. No	Particular	Quarter Ended			Year Ended	
		March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Reviewed	Audited	Audited	Audited
1	Debt - Equity Ratio [1]	3.37	3.08	3.23	3.37	3.23
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 [4] (Rs. in lakh.)	2,04,638.94	1,99,760.58	1,43,836.17	2,04,638.94	1,43,836.17
8	Net profit after Tax (Rs. in lakh.)	4,054.76	3,750.50	3,268.73	14,392.99	11,934.48
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	0.74	0.74	0.75	0.74
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]	9.83%	9.74%	9.89%	9.98%	11.03%
18	Sector specific equivalent ratios					
	a. Gross Stage 3 [7]	2.35%	2.11%	3.09%	2.35%	3.09%
	b. Net Stage 3 [8]	1.32%	1.16%	1.64%	1.32%	1.64%
	c. Capital to risk-weighted assets [9]	19.41%	21.52%	20.75%	19.41%	20.75%

Notes –

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.

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SHARP & TANNAN ASSOCIATES
chartered accountants

Independent Auditor's Report on Standalone Financial Results of UGRO CAPITAL LIMITED under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended March 31, 2024

To,
The Board of Directors of
UGRO Capital Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **UGRO CAPITAL LIMITED** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement") 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 ("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, 2024.

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 Standalone 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 standalone 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

Sharp & Tannan Associates
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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:

A. 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.

B. 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 standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

D. 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.

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ICAI
Regn. No.
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E. 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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 Matters

The Statement includes the results for the quarter ended March 31, 2024 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 nine months ended December 31, 2023 of the current financial year which were subjected to limited review by us.

The Statement also includes the results for the comparative quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of full financial year 2022-23 and audited figures up to third quarter ended December 31, 2022, which are audited by the predecessor auditor, and they have issued unmodified audit opinion on vide report dated May 15, 2023.

The Statement also includes the results for the comparative year ended March 31, 2023 were audited by the predecessor auditor and has issued unmodified report vide report dated May 15, 2023.

Our opinion is not modified in respect of these other matters.

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

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

Tirtharaj Khot
Partner
Membership no.: (F) 037457
UDIN: 24037457BKGEFY1895

Mumbai, May 2, 2024

UGRO CAPITAL LIMITED

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

CIN:L67120MH1993PLC070739

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited#	Reviewed	Audited#	Audited	Audited
1	Revenue from operations					
	(a) Interest income	19,177.01	18,281.82	14,111.43	70,794.38	48,291.34
	(b) Net gain / (loss) on derecognition of financial instruments under amortised cost category	12,238.46	7,642.92	6,237.49	30,746.33	15,407.22
	(c) Net gain on fair value changes	30.39	99.34	-	147.85	-
	(d) Fees and commission income	794.86	747.34	548.37	3,107.62	1,946.81
2	Other income	798.35	1,159.62	818.97	3,371.94	2,730.91
3	**Total income (1+2)**	**33,039.07**	**27,931.04**	**21,716.26**	**1,08,168.12**	**68,376.28**
4						
	(a) Finance cost	12,814.42	11,669.67	9,036.79	44,292.40	29,327.40
	(b) Net loss on fair value changes	0.19	0.07	481.44	1.54	640.11
	(c) Impairment on financial instruments	4,106.23	2,972.39	1,746.73	11,627.96	5,679.99
	(d) Employee benefits expense	5,140.88	4,848.69	4,014.10	18,285.41	14,071.48
	(e) Depreciation, amortisation and impairment	989.83	910.63	622.83	3,533.10	1,763.74
	(f) Other expenses	4,393.06	2,891.98	2,448.23	12,551.46	8,510.72
	Total expense	**27,444.61**	**23,293.43**	**18,350.12**	**90,291.87**	**59,993.44**
5	**Profit before tax (3-4)**	**5,594.46**	**4,637.61**	**3,366.14**	**17,876.25**	**8,382.84**
6	Tax expense					
	(a) Current tax	1,138.85	881.50	831.26	3,647.61	2,298.62
	(b) Deferred tax	1,186.88	686.57	851.99	2,477.20	1,828.08
	(c) Excess/Short provision of tax of earlier years	-	(183.35)	278.50	(183.04)	278.50
	Total tax expense (a+b+c)	**2,325.73**	**1,384.72**	**1,961.75**	**5,941.77**	**4,405.20**
7	**Profit for the period (5-6)**	**3,268.73**	**3,252.89**	**1,404.39**	**11,934.48**	**3,977.64**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit and loss					
	Remeasurements of the defined benefit obligations	0.68	(13.80)	(23.78)	(40.71)	(24.03)
	Income tax relating to items that will not be reclassified to profit and loss	(0.20)	4.01	6.93	11.85	7.00
	Items that will be reclassified to profit and loss					
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	(476.30)	(112.65)	91.69	(734.58)	45.33
	Income tax relating to items that will be reclassified to profit and loss	138.70	32.81	(26.70)	213.91	(13.20)
	Total other comprehensive income (Net of Tax)	**(337.12)**	**(89.63)**	**48.14**	**(549.53)**	**15.10**
9	**Total comprehensive income (7+8)**	**2,931.61**	**3,163.26**	**1,452.53**	**11,384.95**	**3,992.74**
10	Paid up equity share capital (Face value of Rs. 10 each)	9,159.16 *	9,136.16 *	6,932.11	9,159.16 *	6,932.11
11	**Earnings per share (Face Value of Rs. 10 each)**					
	Basic (in rupees)	3.57	3.56	2.03	13.39	5.69
	Diluted (in rupees)	3.52	3.51	2.02	13.20	5.66
		Not annualised	Not annualised	Not annualised		

*** Refer Note no 12, 13, 14 and 15**

 # Refer Note no 16

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

UGRO CAPITAL LIMITED

Notes to the Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024

1. Statement of Assets and Liabilities as at March 31, 2024

(Rupees in lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	I. ASSETS		
1	**Financial assets**		
(a)	Cash and cash equivalents	8,835.15	4,014.77
(b)	Bank balances other than cash and cash equivalents above	36,652.91	17,166.14
(c)	Loans	5,43,221.03	3,80,636.21
(d)	Investments	5,918.60	6,010.69
(e)	Other financial assets	2,021.19	2,531.23
		5,96,648.88	**4,10,359.04**
2	**Non-financial assets**		
(a)	Current tax assets (net)	275.18	203.78
(b)	Deferred tax assets (net)	295.94	2,547.36
(c)	Property, plant and equipment	449.60	379.30
(d)	Non-current assets held for sale	10,142.11	2,194.55
(e)	Right of use assets	4,775.08	3,364.08
(f)	Capital work in progress	-	2.82
(g)	Intangible assets under development	-	1,431.41
(h)	Other intangible assets	7,760.87	4,741.53
(i)	Other non-financial assets	7,650.29	5,334.81
		31,349.07	**20,199.64**
	TOTAL ASSETS	**6,27,997.95**	**4,30,558.68**
	II. LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Derivative financial instruments	65.00	9.27
(b)	Payables		
	(A) Trade payables		
	(I) total outstanding dues of micro enterprises and small enterprises	448.65	145.97
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	821.57	1,168.80
	(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	89.85	96.78
(c)	Debt securities	1,39,483.13	1,14,434.45
(d)	Borrowings (other than debt securities)	3,22,322.27	2,00,459.00
(e)	Subordinated Liabilities	3,519.13	-
(f)	Other financial liabilities	7,654.85	7,501.83
		4,74,404.45	**3,23,816.10**
2	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	2,895.67	1,567.77
(b)	Provisions	5,987.17	6,009.73
(c)	Other non-financial liabilities	874.49	760.77
		9,757.33	**8,338.27**
	TOTAL LIABILITIES	**4,84,161.78**	**3,32,154.37**
3	**Equity**		
(a)	Equity share capital	9,159.16	6,932.11
(b)	Other equity	1,34,677.01	91,472.20
	TOTAL EQUITY	**1,43,836.17**	**98,404.31**
	TOTAL LIABILITIES AND EQUITY	**6,27,997.95**	**4,30,558.68**

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

UGRO CAPITAL LIMITED

2. Statement of Cash Flows for the year ended March 31, 2024

(Rupees in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities :		
Profit before tax	**17,876.25**	**8,382.84**
Adjustments for:		
Interest income on loans	(67,587.95)	(46,850.12)
Cash inflow from interest on loans	62,972.94	44,700.75
Interest income on debt securities	(247.21)	(248.42)
Interest on income tax	(7.39)	(6.29)
Employee stock option expense	449.87	256.41
Depreciation, amortisation and impairment	3,533.10	1,763.74
Impairment on financial instruments	11,627.96	5,679.99
Net gain on sale of financial instruments / fair valuation of financial instruments	(30,894.18)	(15,407.22)
Net loss on fair value changes	1.54	640.11
Finance cost on borrowings	38,951.71	25,257.97
Cash outflow towards finance cost borrowings	(38,288.62)	(21,763.21)
Provision for gratuity net of payment and compensated absences	370.46	380.73
Property, plant and equipment written off	-	7.17
Interest on other financial assets	(77.51)	-
Interest on lease liabilities	516.45	-
Gain on pre-closure of lease	(25.66)	-
Operating profit before working capital changes	**(828.24)**	**2,794.45**
Changes in working capital:		
(Increase)/decrease in loans	(1,46,794.71)	(1,25,753.63)
(Increase)/decrease in other non-financial assets	(2,315.48)	(2,252.98)
(Increase)/decrease in other financial assets	502.89	(1,830.23)
(Increase)/decrease in derivative financial assets	-	22.29
Increase/(decrease) in derivative financial liabilities	55.73	9.27
Increase/(decrease) in trade payables	(55.30)	702.33
Increase/(decrease) in other non-financial liabilities	113.72	396.54
Increase/(decrease) in other financial liabilities	(1,538.73)	2,120.08
Increase/(decrease) in provisions	(433.73)	2,917.76
Cash (used in) operating activities	**(1,51,293.85)**	**(1,20,874.12)**
Income taxes paid	(2,200.68)	(1,168.70)
Net cash (used in) operating activities (A)	**(1,53,494.53)**	**(1,22,042.82)**
Cash flow from investing activities :		
Purchase of property, plant and equipment (including capital work in progress)	(273.48)	(133.36)
Proceeds from / (Investments in) bank deposits of maturity greater than 3 months	(19,491.05)	(4,906.08)
Sale/realisation of investments	74,499.38	259.08
Purchase of investments	(74,296.29)	-
Interest received from investments	282.52	282.54
Payments for intangible assets	(3,766.11)	(3,956.38)
Net cash generated from / (used in) investing activities (B)	**(23,045.03)**	**(8,454.20)**
Cash flow from financing activities :		
Proceeds from issuance of equity share capital during the year	34,598.90	-
Payment for purchase of treasury shares	-	(2,495.26)
Share issue expense	(1,001.88)	(5.90)
Principal payment of lease liabilities	(1,270.48)	(781.38)
Total borrowing and debt securities repaid	(1,90,137.37)	(1,26,315.31)
Total borrowing and debt securities availed	3,39,170.77	2,57,534.70
Net cash generated from financing activities (C)	**1,81,359.94**	**1,27,936.85**
Net increase /(decrease) in cash and cash equivalents (A)+(B)+(C)	**4,820.38**	**(2,560.17)**
Cash and cash equivalents as at the beginning of the year	**4,014.77**	**6,574.94**
Cash and cash equivalents as at the end of the year	**8,835.15**	**4,014.77**
Components of cash and cash equivalents:		
Cash on hand		
Balance with banks :		
in current accounts	8,835.15	4,014.77
in Fixed deposits (maturing within a period of three months)	-	-
TOTAL	**8,835.15**	**4,014.77**

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

UGRO CAPITAL LIMITED

Notes to the Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024

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 read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.

4. The above Audited financial results for the quarter and year ended March 31, 2024, have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 02, 2024. The above results have been audited by the statutory auditors of the Company.

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") 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 of the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("LODR") 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 6 August 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.

(Rs. in Lakh)

Type of Borrower	**Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at Sep 30, 2023 (A)**	**Of (A), aggregate debt that slipped into NPA during the half year ended March 31, 2024**	**Of (A), amount written off during the half year ended March 31, 2024**	**Of (A), amount paid by the borrowers during the half year ended March 31, 2024**	**Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at March 31, 2024***
Personal Loans	-	-	-	-	-
Corporate Persons					
- of which, MSMEs	2,907.62	5.89	-	1,566.97	1,334.76
- Others	-	-	-	-	-
Total	2,907.62	5.89	-	1,566.97	1,334.76

* Total ECL provision for the above loans as on March 31, 2024, is Rs. 133.48 Lakh.

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

UGRO CAPITAL LIMITED

8. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the Reserve Bank of India ("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 (the "Notification").

   a. Details of transfer through Assignment in respect of loans not in default during the year ended March 31, 2024*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans transferred through assignment (Rs. in Lakh)	64,076.75
ii.	Aggregate consideration received (Rs. in Lakh)	64,076.75
iii.	Weighted average Maturity of Loans (in years)	7.79
iv.	Weighted average Holding period of Loans (in years)	0.91
v.	Retention of Beneficial economic interest (in %)	13.32%
vi.	Coverage of Tangible security Coverage (in %) **	230.21%
vii.	Rating- wise distribution of rated loans	Non- Rated

Note

* 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.

   b. The Company has not acquired loans not in default during the year ended March 31, 2024, under the said Notification.

   c. The Company has neither transferred nor acquired any stressed loans during the year ended March 31, 2024, under the said Notification.

   d. The rating wise distribution of Security Receipts (SRs) held by the Company as on March 31, 2024 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (in INR Lakh)
IVR RR1	100% - 150%	Infomerics Valuation and Ratings Private Limited	887.15
IVR RR1	100% - 150%	Infomerics Valuation and Ratings Private Limited	804.98

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

9. During the year ended March 31, 2024, the Company has transferred loans amounting to Rs. 1,83,265.07 lakh through Co-lending arrangements to the respective participating banks under circular no. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-Lending by Banks and NBFCs to Priority Sector which are akin to Direct assignment transaction.

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

UGRO CAPITAL LIMITED

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 March 31, 2024 in respect of listed secured debt securities is 1.15 times.

11. During the quarter ended March 31, 2024, the Company had successfully raised funds through public issuance of Non-Convertible Debentures ("NCDs") for an amount of INR 20,000 lakh (including green shoe option of INR 10,000 lakh). The NCDs were allotted on February 27,2024.

12. An Employee Benefit Trust viz. "UGRO Employee Benefit Trust" ("Trust") has been constituted pursuant to the "UGRO Capital Employee Stock Option Scheme-2022" ("the Scheme"), who holds the shares of the Company for the purpose of extending benefits of the Scheme to the Employees. The Trust is responsible for the purchase of shares of the Company from the secondary market for the purpose of this scheme. The Trust is treated as an extension of the Company, hence the shares held by the Trust are treated as treasury shares. Own equity instruments so reacquired (treasury shares) are recognised at face value and deducted from Equity Share Capital to the tune of Rs. 123.83 lakh. The amount received in excess of the face value is deducted from the Securities Premium Account. During the year ended March 31, 2024, there has been no secondary market acquisition by the trust.

13. During the year ended March 31, 2024, the Company has issued and allotted total 4,21,082 equity shares of face value of Rs. 10 per share at such premium as mentioned below pursuant to the exercise of options by the employees of the Company under the CSL Employee Stock Option Scheme 2017.

No. of shares	Securities premium (Rs. per share)
4,11,032	120
3,350	127.4
6,700	163.85

14. The Company had successfully raised equity share capital through Qualified Institutions Placement (QIP) in April 2023. The issue opened on April 10, 2023, closed on April 13, 2023, and Rs. 10,049.21 lakh was raised in lieu of the same. The Company issued and allotted 66,11,325 equity shares (face value of Rs. 10 per share) at a premium of Rs. 142 per share. These shares were allotted on April 13, 2023.

15. The Company had also successfully raised equity share capital through Preferential Issue to the tune of Rs. 24,000 lakh from Danish Sustainable Development Goals Investment Fund K/S represented by Investment Fund for Developing Countries. The said issue had been approved by the Board on April 11, 2023, and the shareholders through postal ballot on May 11, 2023. The Company issued and allotted 1,52,38,095 equity shares (face value of Rs. 10 per share) at a premium of Rs. 147.50 per share. These shares were allotted on May 17, 2023.

16. The figures for the quarter ended March 31, 2024, and March 31, 2023 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.

Sharp & Tannan Associates
ICAI Regn. No. 109983W
Chartered Accountants

UGRO CAPITAL LIMITED

17. Information as required by Regulations 52(4) of the SEBI Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 as amended, is attached as Annexure 1.

18. Previous period/ year figures have been regrouped/ rearranged wherever necessary, to conform with the current period presentation.

Sharp & Tannan Associates
ICAI Regn. No. 109983W
Chartered Accountants

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

Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
May 02, 2024

UGRO CAPITAL LIMITED

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the year ended March 31, 2024:

Sr. No	**Particulars**	**For the quarter ended March 31,2024**	**For the year ended March 31,2024**
1	Debt - Equity Ratio [1]		3.23
2	Debt Service Coverage Ratio [2]		Not Applicable
3	Interest Service Coverage Ratio [2]		Not Applicable
4	Outstanding redeemable preference shares (quantity and value)		Nil
5	Capital redemption reserve (Rs. in Lakh) [3]		Not Applicable
6	Debenture redemption reserve (Rs. in Lakh) [3]		Not Applicable
7	Net worth [4] (Rs. in Lakh)		1,43,836.17
8	Net profit after Tax (Rs. in Lakh)	3,268.73	11,934.48
9	Current ratio [2]		Not Applicable
10	Long term debt to working capital [2]		Not Applicable
11	Bad debts to Account receivable ratio [2]		Not Applicable
12	Current liability ratio [2]		Not Applicable
13	Total debts to total assets [5]		0.74
14	Debtors turnover [2]		Not Applicable
15	Inventory turnover [2]		Not Applicable
16	Operating margin (%)[2]		Not Applicable
17	Net profit margin (%) [6]	9.89%	11.03%
18	Sector specific equivalent ratios		
	a. Gross Stage 3 [7]		3.09%
	b. Net Stage 3 [8]		1.64%
	c. Capital to risk-weighted assets [9]		20.75%

Notes –

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.

UGRO CAPITAL LIMITED

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

Telephone: +91 22 48918686 E-mail: cs@ugrocapital.com Website: www.ugrocapital.com

CIN:L67120MH1993PLC070739

Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited#	Reviewed	Audited#	Audited	Audited
1	Revenue from operations					
	(a) Interest income	14,111.43	13,311.83	9,397.66	48,291.34	27,207.62
	(b) Net gain / (loss) on derecognition of financial instruments under amortised cost category	6,237.49	4,288.66	1,460.91	15,407.22	2,693.46
	(c) Net gain on fair value changes	-	-	-	-	49.46
	(d) Fees and commission income	548.37	573.61	246.01	1,946.81	680.35
2	Other income	818.97	784.48	180.09	2,730.91	580.32
3	**Total income (1+2)**	**21,716.26**	**18,958.58**	**11,284.67**	**68,376.28**	**31,211.21**
4						
	(a) Finance cost	9,036.79	8,159.36	4,962.73	29,327.40	13,725.68
	(b) Net loss on fair value changes	481.44	0.58	5.27	640.11	15.79
	(c) Impairment on financial instruments	1,746.73	1,670.60	926.31	5,679.99	2,941.54
	(d) Employee benefits expense	4,014.10	4,047.77	2,795.48	14,071.48	7,289.06
	(e) Depreciation, amortisation and impairment	622.83	488.51	376.83	1,763.74	1,233.26
	(f) Other expenses	2,448.23	2,369.26	1,414.98	8,510.72	3,988.10
	Total expense	**18,350.12**	**16,736.08**	**10,481.60**	**59,993.44**	**29,193.43**
5	**Profit before tax (3-4)**	**3,366.14**	**2,222.50**	**803.07**	**8,382.84**	**2,017.78**
6	Tax expense					
	(a) Current tax	831.26	655.61	272.01	2,298.62	660.90
	(b) Deferred tax*	851.99	255.08	(77.49)	1,828.08	(98.18)
	(c) Excess/Short provision of tax of earlier years	278.50	-	-	278.50	-
	Total tax expense (a+b)	**1,961.75**	**910.69**	**194.52**	**4,405.20**	**562.72**
7	**Profit for the period (5-6)**	**1,404.39**	**1,311.81**	**608.55**	**3,977.64**	**1,455.06**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit and loss					
	Remeasurements of the defined benefit obligations	(23.78)	(12.18)	(2.78)	(24.03)	25.67
	Income tax relating to items that will not be reclassified to profit and loss	6.93	3.54	0.82	7.00	(7.47)
	Items that will be reclassified to profit and loss					
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	91.69	(30.98)	91.86	45.33	9.00
	Income tax relating to items that will be reclassified to profit and loss	(26.70)	9.03	(26.75)	(13.20)	(2.62)
	Total other comprehensive income (Net of Tax)	**48.14**	**(30.59)**	**63.15**	**15.10**	**24.58**
9	**Total comprehensive income (7+8)**	**1,452.53**	**1,281.22**	**671.70**	**3,992.74**	**1,479.64**
10	Paid up equity share capital (Face value of Rs. 10 each)	6,932.11 **	6,932.11 **	7,055.94	6,932.11 **	7,055.94
11	**Earnings per share (Face Value of Rs. 10 each)**					
	Basic (in rupees)	2.03	1.89	0.86	5.69	2.06
	Diluted (in rupees)	2.02	1.88	0.84	5.66	2.05
		Not annualised	Not annualised	Not annualised		

*** Refer Note no 14**

**** Refer Note no 11**

 # Refer Note no 15

UGRO CAPITAL LIMITED

Notes to the Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2023

1. Statement of Assets and Liabilities as at March 31, 2023

(Rupees in lakh)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	I. ASSETS		
1	**Financial assets**		
(a)	Cash and cash equivalents	4,014.77	6,574.94
(b)	Bank balances other than cash and cash equivalents above	17,166.14	12,260.25
(c)	Derivative financial instruments	-	22.29
(d)	Loans	3,80,636.21	2,45,111.74
(e)	Investments	6,010.69	6,943.99
(f)	Other financial assets	2,531.23	789.62
		4,10,359.04	**2,71,702.83**
2	**Non-financial assets**		
(a)	Current tax assets (net)	203.78	164.23
(b)	Deferred tax assets (net)	2,547.36	4,381.63
(c)	Property, plant and equipment	379.30	430.43
(d)	Non-current assets held for sale	2,194.55	-
(e)	Right of use assets	3,364.08	2,538.28
(f)	Capital work in progress	2.82	20.25
(g)	Intangible assets under development	1,431.41	568.54
(h)	Other intangible assets	4,741.53	2,602.04
(i)	Other non-financial assets	5,334.81	3,081.83
		20,199.64	**13,787.23**
	TOTAL ASSETS	**4,30,558.68**	**2,85,490.06**
	II. LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Derivative financial instruments	9.27	-
(b)	Payables		
	(A) Trade payables		
	(I) total outstanding dues of micro enterprises and small enterprises	145.97	0.08
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	1,168.80	666.93
	(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	96.78	42.21
(c)	Debt securities	1,14,434.45	70,441.43
(d)	Borrowings (other than debt securities)	2,00,459.00	1,09,783.21
(e)	Other financial liabilities	7,734.85	4,722.36
		3,24,049.12	**1,85,656.22**
2	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	1,567.77	126.07
(b)	Provisions	5,776.71	2,687.22
(c)	Other non-financial liabilities	760.77	364.23
		8,105.25	**3,177.52**
	TOTAL LIABILITIES	**3,32,154.37**	**1,88,833.74**
3	**Equity**		
(a)	Equity share capital	6,932.11	7,055.94
(b)	Other equity	91,472.20	89,600.38
	TOTAL EQUITY	**98,404.31**	**96,656.32**
	TOTAL LIABILITIES AND EQUITY	**4,30,558.68**	**2,85,490.06**

UGRO CAPITAL LIMITED

2. Statement of Cash Flows for the year ended March 31, 2023

(Rupees in lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities :		
Profit before tax	**8,382.84**	**2,017.78**
Adjustments for:		
Interest income on loans	(46,850.12)	(26,129.70)
Cash inflow from interest on loans	44,700.75	24,227.62
Interest income on debt securities	(248.42)	(214.29)
Interest on income tax	(6.29)	-
Employee stock option expense	256.41	(107.15)
Depreciation, amortisation and impairment	1,763.74	1,233.26
Impairment on financial instruments	5,679.99	2,941.54
Net gain on sale of financial instruments / fair valuation of financial instruments	(15,407.22)	(2,742.92)
Net loss on fair value changes	640.11	15.79
Finance cost on borrowings	25,257.97	11,066.91
Cash outflow towards finance cost borrowings	(21,763.21)	(10,116.46)
Provision for gratuity net of payment	64.15	38.19
Provision for compensated absences	316.58	116.66
Property, plant and equipment written off	7.17	-
Operating profit before working capital changes	**2,794.45**	**2,347.23**
Changes in working capital:		
(Increase)/decrease in loans	(1,25,753.63)	(1,15,181.26)
(Increase)/decrease in other non-financial assets	(2,252.98)	(1,987.92)
(Increase)/decrease in other financial assets	(1,830.23)	(111.91)
(Increase)/decrease in derivative financial assets	22.29	(22.29)
Increase/(decrease) in derivative financial liabilities	9.27	-
Increase/(decrease) in trade payables	702.33	383.61
Increase/(decrease) in other non-financial liabilities	396.54	226.59
Increase/(decrease) in other financial liabilities	2,353.10	1,086.35
Increase/(decrease) in provisions	2,684.74	1,618.35
Cash (used in) operating activities	**(1,20,874.12)**	**(1,11,641.25)**
Income taxes paid	(1,168.70)	(843.21)
Net cash (used in) operating activities (A)	**(1,22,042.82)**	**(1,12,484.46)**
Cash flow from investing activities :		
Purchase of property, plant and equipment (including capital work in progress)	(133.36)	(154.09)
Proceeds from / (Investments in) bank deposits of maturity greater than 3 months	(4,906.08)	6,975.88
Sale/realisation of investments	259.08	4,327.30
Purchase of investments	-	(5,610.75)
Interest received from investments	282.54	109.33
Payments for intangible assets	(3,956.38)	(1,300.32)
Net cash generated from / (used in) investing activities (B)	**(8,454.20)**	**4,347.35**
Cash flow from financing activities :		
Proceeds from issuance of equity share capital during the year	-	40.00
Payment for purchase of treasury shares	(2,495.26)	-
Share issue expense	(5.90)	-
Principal payment of lease liabilities	(781.38)	(407.19)
Total borrowing and debt securities repaid	(1,26,315.31)	(65,300.15)
Total borrowing and debt securities availed	2,57,534.70	1,68,013.84
Net cash generated from financing activities (C)	**1,27,936.85**	**1,02,346.50**
Net increase /(decrease) in cash and cash equivalents (A)+(B)+(C)	**(2,560.17)**	**(5,790.61)**
Cash and cash equivalents as at the beginning of the year	**6,574.94**	**12,365.55**
Cash and cash equivalents as at the end of the year	**4,014.77**	**6,574.94**
Components of cash and cash equivalents:		
Cash on hand		
Balance with banks :		
in current accounts	4,014.77	6,174.61
in Fixed deposits (maturing within a period of three months)	-	400.33
TOTAL	**4,014.77**	**6,574.94**

UGRO CAPITAL LIMITED

Notes to the Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2023

3. UGRO Capital Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company ("NBFC-ND-SI") registered with the Reserve Bank of India ("the RBI").

4. The above audited financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 15, 2023. The above results have been audited by the statutory auditor of the Company.

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") 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 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 as amended from time to time.

6. The Company is engaged primarily in the business of financing and accordingly 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 6 August 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.

(Rs. in Lakh)

Type of Borrower	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended March 31, 2023	Of (A), amount written off during the half year ended March 31, 2023	Of (A), amount paid by the borrowers during the half year ended March 31, 2023	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at March 31, 2023*
Personal Loans	-	-	-	-	-
Corporate Persons					
- of which, MSMEs	5,646.45	39.77	-	1,465.73	4,140.95
- Others	-	-	-	-	-
Total	5,646.45	39.77	-	1,465.73	4,140.95

* Total ECL provision for the above loans as on March 31, 2023 is Rs. 414.09 Lakh.

UGRO CAPITAL LIMITED

8. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the Reserve Bank of India ("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 (the "Notification").

   a. Details of transfer through Assignment in respect of loans not in default during the year ended March 31, 2023*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans transferred through assignment (Rs. in Lakh)	47,746.89
ii.	Aggregate consideration received (Rs. in Lakh)	47,746.89
iii.	Weighted average Maturity of Loans (in years)	7.95
iv.	Weighted average Holding period of Loans (in years)	1.03
v.	Retention of Beneficial economic interest (in %)	11.16%
vi.	Coverage of Tangible security Coverage (in %) **	228.90%
vii.	Rating- wise distribution of rated loans	Non- Rated

Note

* 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.

   b. The Company has not acquired loans not in default during the year ended March 31, 2023.

   c. The Company has neither transferred nor acquired any stressed loans during the year ended March 31, 2023.

   d. The rating wise distribution of Security Receipts (SRs) held by the Company as on March 31, 2023 is given below:

Ratings	Rating Agency	Amount (in INR Lakh)
IVR RR1	Infomerics Valuation and Ratings Private Limited	943.48
BW RR3	Brick Works Rating India Private Limited	805.44

9. During the year ended March 31, 2023, the Company has transferred loans amounting to Rs. 97,060.82 lakh through Co-lending arrangements to the respective participating banks which are akin to Direct assignment transaction under circular no. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-Lending by Banks and NBFCs to Priority Sector.

UGRO CAPITAL LIMITED

10. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by way of an exclusive and continuing charge on identified 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 asset cover as stated in the transaction documents which is sufficient to discharge the principal amount at all times for the said NCDs.

11. An Employee Benefit Trust ("Trust") has been constituted. The objective of the Trust is to distribute shares to employees under the employee benefit program. The Trust is responsible for the purchase of shares of the Company from the secondary market for the purpose of this program. The Trust is treated as an extension of the Company, hence the shares held by the Trust are treated as treasury shares. Own equity instruments so reacquired (treasury shares) are recognised at face value and deducted from Equity Share Capital to the tune of Rs. 123.83 lakh. The amount received in excess of the face value is deducted from the Securities Premium Account. Pursuant to the same, the Company has granted 11,11,929 options on October 10, 2022.

12. The Company raised equity share capital through Qualified Institutional Placement (QIP) in April 2023. The issue remained open from April 10, 2023, to April 13, 2023, and Rs. 10,149.21 lakh was raised in lieu of the same. The Company issued and allotted 66,11,325 equity shares (face value of Rs. 10 per share) at a premium of Rs. 142 per share. These shares were allotted on April 13, 2023.

13. The Company has entered into definitive share subscription agreement with Investeringsfonden for Udviklingslande (IFU) to the tune of Rs. 24,000 lakh. It is the Danish Development Finance Institution (independent Denmark government-owned fund) and an impact investor which invests to support sustainable development in developing countries and contribute to the realization of the sustainable development goals (SDGs) by creating better opportunities for people in low and middle-income countries. The said issue has been approved by the Board on April 11, 2023, and the shareholders through postal ballot on May 11, 2023. The allotment of shares under the said issue will be done within 15 days from the date of passing resolution by the shareholders.

14. During the F.Y. 2019-20 there was a demerger of Asia Pragati Capfin Private Limited into UGRO Capital Limited. By virtue of that, the Company inherited certain brought forward business losses. Out of the above, business losses to the tune of Rs. 2,468.94 lakh and Rs. 4,598.01 lakh have crossed the statutory time limit of 8 years because of loss in buoyancy of business due to COVID, hence the deferred tax assets amounting to Rs.718.96 lakh and Rs. 1,338.94 lakh respectively on the same have been reversed during the year ended March 31, 2023.

15. The figures for the quarter ended March 31, 2023, and March 31, 2022 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

16. Information as required by Regulations 52(4) of the SEBI Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 as amended, is attached as Annexure 1.

17. Previous period/ year figures have been regrouped/ rearranged wherever necessary, to conform with the current period presentation.

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

Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
May 15, 2023

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the year ended March 31, 2023:

Sr. No	Particulars	Ratios
1	Debt - Equity Ratio [1]	3.20
2	Debt Service Coverage Ratio [2]	Not Applicable
3	Interest Service Coverage Ratio [2]	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (Rs. in Lakh) [3]	Not Applicable
6	Debenture redemption reserve (Rs. in Lakh) [3]	Not Applicable
7	Net worth [4] (Rs. in Lakh)	98,404.31
8	Net profit after Tax (Rs. in Lakh)	3,977.64
9	Current ratio	Not Applicable
10	Long term debt to working capital	Not Applicable
11	Bad debts to Account receivable ratio	Not Applicable
12	Current liability ratio	Not Applicable
13	Total debts to total assets [5]	0.73
14	Debtors turnover	Not Applicable
15	Inventory turnover	Not Applicable
16	Operating margin	Not Applicable
17	Net profit margin (%) [6]	5.82%
18	Sector specific equivalent ratios	
	a. Gross Stage 3 [7]	2.46%
	b. Net Stage 3 [8]	1.31%
	c. Capital to risk-weighted assets [9]	20.23%

UGRO CAPITAL LIMITED

Notes –

1. Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities)) / Total Equity.
2. Debt service coverage ratio and interest service coverage ratio is not applicable to Banks or NBFC / Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI Listing Obligations and Disclosure Requirements Regulation 2015.
3. Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
4. Net worth = Equity Share Capital + Other Equity
5. Total debts to total assets = (Debt securities + Borrowings (other than debt securities)) / 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.

UGRO CAPITAL LIMITED