

22nd October 2024

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

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

Subject: Outcome of the Board Meeting held on 22nd October 2024

Dear Sir/ Madam,

We wish to inform you that in furtherance to our intimation dated 28th September 2024 and in accordance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at their meeting held today i.e. Tuesday, 22nd October 2024, has, inter alia, considered and approved the following:

1. the Unaudited Financial Results (“Results”) for the quarter and half year ended 30th September 2024 and took on record the Limited Review Report (“LRR”) thereon pursuant to Regulation 33 and 52 of Listing Regulations issued by M/s Sharp & Tannan Associates, Chartered Accountants, the Statutory Auditors of the Company;
2. the Notice of Postal Ballot for the following matters approved which requires shareholders’ approval:
 - a) Increase in authorised share capital and consequent alteration to the Memorandum of Association of the Company
 - b) Amendment in the mode of discharge of consideration for the acquisition of Datasigns Technologies Private Limited which was approved by the shareholders vide its special resolution dated 1st June 2024. This offers more flexibility to the Company to discharge the consideration. However, it is to be noted that there is no change in the total consideration amount for the transaction.
 - c) Appointment of Mr. Suresh Prabhala, as Non-Executive (Nominee) Director of the Company, nominee of ClearSky Investment Holdings Pte Limited;
 - d) Amendment in the ‘CSL Employee Stock Option Scheme 2017’ (“Scheme”) to introduce the time-based vesting conditions in the Scheme.
3. Appointment of Mr. Anuj Rawat as the Internal Auditor of the Company w.e.f. 22nd October 2024.

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

Accordingly, we are enclosing herewith the following annexures:

1. Results for the quarter and half year ended 30th September 2024 along with the LRR as **Annexure A**;
2. Details required under Regulation 30 the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 for appointment of Internal Auditor - as **Annexure B**;

The meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 07:05 p.m.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as per 'Code of Conduct for prohibition of insider trading' of the Company, the trading window will open from 25th October 2024.

Kindly take the above on record.

Yours faithfully,
For UGRO Capital Limited

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

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

Independent Auditor's Review Report on Quarterly and Year-to-Date 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 ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 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 October 22, 2024, 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 and based on the consideration of the matter referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the 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.



Other Matter

5. The numbers and details pertaining to the quarter ended June 30, 2023 which are included in the half year ended September 30, 2023 and year ended March 31, 2024 have been traced from the Statement reviewed by the predecessor auditor who has issued an unmodified review conclusion vide their report dated August 1, 2023, in terms of Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Our conclusion is not modified in respect of this matter.



Mumbai, October 22, 2024

For **Sharp & Tannan Associates**
Chartered Accountants
Firm's Registration No.109983W
by the hand of

A handwritten signature in blue ink, appearing to read "Tirtharaj Khot".

Tirtharaj Khot
Partner

Membership No. (F) 037457

UDIN:24037457BK6EK48322 .

UGRO CAPITAL LIMITED

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

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

CIN:L67120MH1993PLC070739

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
		Reviewed#	Reviewed	Reviewed#	Reviewed	Reviewed	Audited
	Revenue from operations						
1	(a) Interest income	20,798.33	23,194.59	17,174.03	43,992.92	33,323.88	70,463.05
	(b) Net gain / (loss) on derecognition of financial instruments under amortised cost category	10,954.48	5,040.66	6,481.29	15,995.14	10,864.95	30,746.33
	(c) Net gain on fair value changes	61.12	36.60	18.12	97.72	18.12	147.85
	(d) Fees and commission income	1,201.72	872.60	783.28	2,074.32	1,577.08	3,438.95
2	Other income	1,270.75	1,013.43	906.38	2,284.18	1,413.97	3,371.94
3	Total income (1+2)	34,286.40	30,157.88	25,363.10	64,444.28	47,198.00	1,08,168.12
4	(a) Finance costs	14,309.98	13,614.88	10,539.63	27,924.86	19,808.31	44,292.40
	(b) Net loss on fair value changes	0.74	1.95	0.78	2.69	1.28	1.54
	(c) Impairment on financial instruments	4,434.12	3,316.85	2,456.22	7,750.97	4,549.34	11,627.96
	(d) Employee benefits expenses	6,163.07	5,454.64	4,602.54	11,617.71	8,295.84	18,285.41
	(e) Depreciation, amortisation and impairment	1,071.21	994.53	877.49	2,065.74	1,632.63	3,533.10
	(f) Other expenses	3,295.80	2,492.31	2,806.51	5,788.11	5,266.42	12,551.46
	Total expense	29,274.92	25,875.16	21,283.17	55,150.08	39,553.82	90,291.87
5	Profit before tax (3-4)	5,011.48	4,282.72	4,079.93	9,294.20	7,644.18	17,876.25
	Tax expense						
6	(a) Current tax	838.30	456.51	890.42	1,294.81	1,627.26	3,647.61
	(b) Deferred tax	621.04	790.62	300.24	1,411.66	603.75	2,477.20
	(c) Excess/Short provision of tax of earlier years	-	-	-	-	0.31	(183.04)
	Total tax expense (a+b+c)	1,459.34	1,247.13	1,190.66	2,706.47	2,231.32	5,941.77
7	Profit for the period (5-6)	3,552.14	3,035.59	2,889.27	6,587.73	5,412.86	11,934.48
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	(35.05)	(6.56)	(19.98)	(41.61)	(27.59)	(40.71)
	Income tax relating to items that will not be reclassified to profit or loss	10.21	1.91	5.81	12.12	8.03	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	355.21	(23.05)	472.73	332.16	(145.62)	(734.58)
	Income tax relating to items that will be reclassified to profit or loss	(103.43)	6.71	(137.65)	(96.72)	42.41	213.91
	Total other comprehensive income (Net of tax)	226.94	(20.99)	320.91	205.95	(122.77)	(549.53)
9	Total comprehensive income for the period (7+8)	3,779.08	3,014.60	3,210.18	6,793.68	5,290.09	11,384.95
10	Paid up equity share capital (Face value of Rs. 10 each)	9,175.60 *	9,165.72 *	9,126.03 *	9,175.60 *	9,126.03 *	9,159.16 *
	Earnings per equity share (Face Value of Rs. 10 each)						
11	Basic (in rupees)	3.87	3.31	3.17	7.19	6.23	13.39
	Diluted (in rupees)	3.61	3.22	3.12	6.85	6.16	13.20
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

* Refer Note no 12 and 13

Refer Note no 14



Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

1. Statement of Assets and Liabilities as at September 30, 2024

(Rupees in lakh)

Sr. No.	Particulars	As at September 30, 2024	As at March 31, 2024
		Reviewed	Audited
	I. ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	21,884.06	8,835.15
(b)	Bank balances other than cash and cash equivalents above	36,939.25	36,652.91
(c)	Derivative financial instruments	446.78	-
(d)	Loans	6,35,978.36	5,43,221.03
(e)	Investments	6,780.04	5,918.60
(f)	Other financial assets	3,020.41	2,021.19
		7,05,048.90	5,96,648.88
2	Non-financial assets		
(a)	Current tax assets (net)	216.82	275.18
(b)	Deferred tax assets (net)	-	295.94
(c)	Property, plant and equipment	1,139.76	449.60
(d)	Non-current assets held for sale	17,163.79	10,142.11
(e)	Right of use assets	4,952.94	4,775.08
(f)	Capital work in progress	-	-
(g)	Intangible assets under development	523.74	-
(h)	Other intangible assets	7,507.75	7,760.87
(i)	Other non-financial assets	14,340.89	7,650.29
		45,845.69	31,349.07
	TOTAL ASSETS	7,50,894.59	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	0.23	448.65
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	152.44	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	146.05	89.85
(c)	Debt securities	1,66,372.82	1,39,483.13
(d)	Borrowings (other than debt securities)	3,64,649.54	3,22,322.27
(e)	Subordinated Liabilities	3,357.94	3,519.13
(f)	Other financial liabilities	6,868.87	7,654.85
		5,41,547.89	4,74,404.45
2	Non-financial liabilities		
(a)	Current tax liabilities (net)	3,322.34	2,895.67
(b)	Provisions	8,303.75	5,987.17
(c)	Deferred tax liabilities (net)	1,200.38	-
(d)	Other non-financial liabilities	738.73	874.49
		13,565.20	9,757.33
	TOTAL LIABILITIES	5,55,113.09	4,84,161.78
3	Equity		
(a)	Equity share capital	9,175.60	9,159.16
(b)	Other equity	1,86,605.90	1,34,677.01
	TOTAL EQUITY	1,95,781.50	1,43,836.17
	TOTAL LIABILITIES AND EQUITY	7,50,894.59	6,27,997.95



Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

2. Statement of Cash Flows for the period ended September 30, 2024

(Rupees in lakh)

Particulars	For the period ended	For the period ended
	September 30, 2024	September 30, 2023
	Reviewed	Reviewed
Cash flows from operating activities :		
Profit before tax	9,294.20	7,644.18
Adjustments for:		
Interest income on loans	(41,734.63)	(32,021.59)
Cash inflow from interest on loans	40,512.84	30,043.62
Interest income on debt securities	(122.11)	(123.41)
Interest on income tax	-	(7.39)
Employee stock option expense	261.09	177.08
Depreciation, amortisation and impairment	2,065.74	1,632.63
Impairment on financial instruments	7,750.97	4,549.34
Net gain on sale of financial instruments / fair valuation of financial instruments	(16,092.86)	(10,883.06)
Net loss on fair value changes	2.69	1.28
Finance cost on borrowings	24,687.21	17,378.09
Cash outflow towards finance cost borrowings	(22,818.50)	(17,268.36)
Provision for gratuity net of payment and compensated absences	315.74	222.66
Interest on other financial assets	(49.75)	(35.06)
Interest on lease liabilities	347.55	228.74
Gain on pre-closure of lease	(6.08)	(20.41)
Operating profit before working capital changes	4,414.10	1,518.34
Changes in working capital:		
(Increase)/decrease in loans	(90,311.49)	(59,356.84)
(Increase)/decrease in other non-financial assets	(6,690.60)	(1,446.91)
(Increase)/decrease in other financial assets	(1,003.62)	857.08
(Increase)/decrease in derivative financial assets	(446.78)	(162.33)
Increase/(decrease) in derivative financial liabilities	(65.00)	(9.27)
Increase/(decrease) in trade payables	(1,061.25)	(1,121.35)
Increase/(decrease) in other non-financial liabilities	(135.76)	(122.14)
Increase/(decrease) in other financial liabilities	(1,072.98)	(1,102.72)
Increase/(decrease) in provisions	1,959.23	(575.16)
Cash (used in) operating activities	(94,414.15)	(61,521.30)
Income taxes paid (net of refunds)	(809.78)	(606.17)
Net cash generated from / (used in) operating activities (A)	(95,223.93)	(62,127.47)
Cash flows from investing activities :		
Purchase of property, plant and equipment (including capital work-in-progress)	(820.12)	(183.73)
Proceeds from / (Investments in) bank deposits of maturity greater than 3 months	(287.92)	(12,253.50)
Sale/realisation of investments	60,628.77	11,549.84
Purchase of investments	(61,496.98)	(11,499.43)
Interest received from investments	223.92	224.02
Payments for intangible assets	(1,444.43)	(1,644.98)
Net cash generated from / (used in) investing activities (B)	(3,196.76)	(13,807.78)
Cash flows from financing activities :		
Proceeds from issuance of equity share capital	264.58	33,231.66
Proceeds from money received against share warrants	25,167.43	-
Proceeds from compound financial instruments (net)	22,666.91	-
Principal payment of lease liabilities	(940.18)	(556.38)
Total borrowings and debt securities repaid	(97,060.68)	(81,781.51)
Total borrowings and debt securities availed	1,61,371.54	1,46,453.37
Net cash generated from / (used in) financing activities (C)	1,11,469.60	97,347.14
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	13,048.91	21,411.89
Cash and cash equivalents as at the beginning of the period	8,835.15	4,014.77
Cash and cash equivalents as at the end of the period	21,884.06	25,426.66
Components of cash and cash equivalents:		
Cash on hand		
Balance with banks :		
in current accounts	21,384.00	25,426.66
in Fixed deposits (maturing within a period of three months)	500.06	-
TOTAL	21,884.06	25,426.66



**Notes to the Statement of Unaudited Financial Results for the Quarter and Half year Ended
September 30, 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 unaudited financial results for the quarter and half year ended September 30, 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 October 21, 2024 and October 22, 2024. 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 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, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2024	Of (A), amount written off during the half year ended September 30, 2024	Of (A), amount paid by the borrowers during the half year ended September 30, 2024	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at September 30, 2024*
Personal Loans	-	-	-	-	-
Corporate Persons					
- of which, MSMEs	1,334.76	-	-	49.77	1,284.99
- Others	-	-	-	-	-
Total	1,334.76	-	-	49.77	1,284.99

* 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, 2024, is Rs. 128.40 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 (the "Notification").

a. Details of transfer through assignment in respect of loans not in default during the half year ended September 30, 2024*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans transferred through assignment (Rs. in Lakh)	29,822.83
ii.	Aggregate consideration received (Rs. in Lakh)	29,822.83
iii.	Weighted average maturity of loans (in years)	6.11
iv.	Weighted average holding period of loans (in years)	0.91
v.	Retention of beneficial economic interest (in %)	11.79%
vi.	Coverage of tangible security Coverage (in %) **	203.95%
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 quarter and half year ended September 30, 2024, under the said Notification.

c. Details of stressed loans transferred during the half year ended September 30, 2024

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 quarter and half year ended September 30, 2024, under the said Notification.



- e. The rating wise distribution of Security Receipts (SRs) held by the Company as on September 30, 2024 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. In Lakh)
IVR RR1	100% - 150%	Infomerics Valuation and Rating Private Limited	850.38
IVR RR2	75% - 100%	Infomerics Valuation and Rating 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 quarter and half year ended September 30, 2024, the Company has transferred loans amounting to Rs. 95,164.52 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.
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, 2024 in respect of listed secured debt securities is 1.15 times.
11. The Company has raised funds through public issuance of Non-Convertible Debentures 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 October 04, 2024. The issue opened for subscription on October 10, 2024 ("Issue Opening Date") and was closed on October 18, 2024 ("Issue Closing date").
12. During the quarter and half year ended September 30, 2024, 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 quarter and half year ended September 30, 2024, 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.



14. The figures for the quarter ended September 30, 2024, and September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and September 30, 2023 and the reviewed figures for the quarter ended June 30, 2024 and June 30, 2023 respectively.
15. Information as required by Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended, is attached as Annexure 1.
16. The figures for the period/year have been regrouped wherever necessary.

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



Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
October 22, 2024



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 amended, as at and for the quarter and half year ended September 30, 2024:

Sr. No	Particular	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt - Equity Ratio ¹	2.73	2.36	2.77	2.73	2.77	3.23
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.)	1,95,781.50	1,91,716.25	1,37,103.15	1,95,781.50	1,37,103.15	1,43,836.17
8	Net profit after Tax (Rs. in lakh.)	3,552.14	3,035.59	2,889.27	6,587.73	5,412.86	11,934.48
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	0.71	0.68	0.71	0.71	0.71	0.74
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	10.36%	10.07%	11.39%	10.22%	11.47%	11.03%
18	Sector specific equivalent ratios						
	a. Gross Stage 3 ⁷	2.67%	2.90%	2.85%	2.67%	2.85%	3.09%
	b. Net Stage 3 ⁸	1.46%	1.59%	1.52%	1.46%	1.52%	1.64%
	c. Capital to risk-weighted assets ⁹	24.45%	27.94%	24.84%	24.45%	24.84%	20.75%

Notes -

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



Annexure B

Details with respect to appointment of Internal Auditor of the Company as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023:

		Mr. Anuj Rawat
1	Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor
2	Date of appointment	22 nd October 2024
3	Brief profile (in case of appointment)	Mr. Anuj Rawat is a qualified Chartered Accountant with over 15 years of work experience in Statutory / Internal Audit in Financial services. Prior to joining U GRO Capital, Anuj was working with SK Finance Ltd as Head – Internal Audit focused on performing risk-based audits. He has also worked in organisations such as Singhi & Co, BSR & Co LLP, & Deloitte Haskins & Sells LLP.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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