

**26<sup>th</sup> April 2025**

**BSE Limited  
25<sup>th</sup> 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 26<sup>th</sup> April 2025**

Dear Sir/ Madam,

We wish to inform you that in furtherance to our intimation dated 03<sup>rd</sup> April 2025 and updated intimation dated 23<sup>rd</sup> April 2025 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. Saturday, 26<sup>th</sup> April 2025, has, inter alia, considered and approved the following:

1. Considered and approved the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2025 along with the statement of assets and liabilities and cash flow statement for the year ended on 31<sup>st</sup> March 2025 and took on record Auditor's report thereon pursuant to Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by M/s Sharp & Tannan Associates, Chartered Accountants, the Statutory Auditors of the Company ("Statutory Auditor");

Accordingly, please find enclosed herewith the Audited Financial Results along with the Auditors' Report issued by Statutory Auditor for the quarter and financial year ended 31<sup>st</sup> March 2025 as **Annexure A**. A declaration regarding the Auditor Report with an unmodified opinion is given below:

**Unmodified Opinion:**

In compliance with the provisions of Regulation 33 (3) (d) and 52 (3) (a) of the Listing Regulations, the Company hereby declares that Statutory Auditor have issued the Audit Report with unmodified opinion on the financial results of the Company for the financial year ended 31<sup>st</sup> March 2025.

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

2. Considered and recommended for Shareholders approval at the ensuing 32<sup>nd</sup> Annual General Meeting, inter alia, the following enabling resolutions:
  - i. increase in the borrowing limits of the Company from Rs. 10,000 crores to Rs. 15,000 crores; under section 180(1)(c) of Companies Act, 2013;

**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](http://www.ugrocapital.com)

- ii. increase in limits of sell, lease, charge and/or mortgage etc. property of the Company from Rs. 12,000 crores to Rs. 16,500 crores under section 180(1)(a) of Companies Act, 2013;
  - iii. raising funds through issue of Non-Convertible Debentures upto a limit of Rs. 7,500 crores under section 71 of the Companies Act, 2013;
  - iv. raising funds to the tune of Rs. 500 crores by way of Qualified Institutions Placement (“QIP”) in compliance with applicable laws.
3. approved issuance of Commercial Paper upto a limit of Rs. 500 crores and delegate the powers to the Principal Officer/s under section 179 of the Companies Act, 2013.
  4. approved convening of the 32<sup>nd</sup> Annual General Meeting of the shareholders of the Company on Friday, 08<sup>th</sup> August 2025.
  5. fixed the date of closure of the Register of Members and Share Transfer books Saturday 02<sup>nd</sup> August, 2025 to Friday, 08<sup>th</sup> August 2025 (both days inclusive) for the purpose of the ensuing 32<sup>nd</sup> Annual General Meeting and fixed Friday, 01<sup>st</sup> August 2025 as the cut-off date for ascertaining the names of the shareholders holding shares who will be entitled to avail the facility of remote e-voting as well as voting at the AGM, if any on the date of the AGM.

The meeting of the Board of Directors commenced at 05:15 p.m. and concluded at 6:30 p.m.

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**

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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.

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.

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

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

**Tirtharaj Khot**

Partner

Membership no.: (F) 037457

UDIN: 25037457BMMBFQ5215

Mumbai, April 26, 2025

**UGRO CAPITAL LIMITED**

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**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
	<b>Revenue from operations</b>					
1	(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
	<b>Total revenue from operations</b>	<b>40,317.61</b>	<b>37,112.22</b>	<b>32,240.72</b>	<b>1,39,589.93</b>	<b>1,04,796.18</b>
2	Other income	926.23	1,384.23	798.35	4,594.64	3,371.94
3	<b>Total income (1+2)</b>	<b>41,243.84</b>	<b>38,496.45</b>	<b>33,039.07</b>	<b>1,44,184.57</b>	<b>1,08,168.12</b>
	<b>Expenses</b>					
4	(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
	<b>Total expense</b>	<b>35,522.84</b>	<b>33,199.91</b>	<b>27,444.61</b>	<b>1,23,872.83</b>	<b>90,291.87</b>
5	<b>Profit before tax (3-4)</b>	<b>5,721.00</b>	<b>5,296.54</b>	<b>5,594.46</b>	<b>20,311.74</b>	<b>17,876.25</b>
	Tax expense					
6	(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)
	<b>Total tax expense (a+b+c)</b>	<b>1,666.24</b>	<b>1,546.04</b>	<b>2,325.73</b>	<b>5,918.75</b>	<b>5,941.77</b>
7	<b>Profit for the period/year (5-6)</b>	<b>4,054.76</b>	<b>3,750.50</b>	<b>3,268.73</b>	<b>14,392.99</b>	<b>11,934.48</b>
	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
8	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
	<b>Items that will be reclassified to profit or loss</b>					
	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
	<b>Total other comprehensive income (Net of tax)</b>	<b>759.18</b>	<b>(235.67)</b>	<b>(337.12)</b>	<b>729.46</b>	<b>(549.53)</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>4,813.94</b>	<b>3,514.83</b>	<b>2,931.61</b>	<b>15,122.45</b>	<b>11,384.95</b>
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	<b>Earnings per equity share (Face Value of Rs. 10 each)</b>					
	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
	<b>I. ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(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
		<b>8,62,293.65</b>	<b>5,96,648.88</b>
<b>2</b>	<b>Non-financial assets</b>		
(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
		<b>54,537.57</b>	<b>31,349.07</b>
	<b>TOTAL ASSETS</b>	<b>9,16,831.22</b>	<b>6,27,997.95</b>
	<b>II. LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(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
		<b>6,98,914.60</b>	<b>4,74,404.45</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(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
		<b>13,277.68</b>	<b>9,757.33</b>
	<b>TOTAL LIABILITIES</b>	<b>7,12,192.28</b>	<b>4,84,161.78</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity share capital	9,194.54	9,159.16
(b)	Other equity	1,95,444.40	1,34,677.01
	<b>TOTAL EQUITY</b>	<b>2,04,638.94</b>	<b>1,43,836.17</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9,16,831.22</b>	<b>6,27,997.95</b>

**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	For the year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash flows from operating activities :</b>		
Profit before tax	<b>20,311.74</b>	<b>17,876.25</b>
<b>Adjustments for:</b>		
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)
<b>Operating profit before working capital changes</b>	<b>4,813.07</b>	<b>(828.24)</b>
<b>Changes in working capital:</b>		
(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)
<b>Cash (used in) operating activities</b>	<b>(2,43,814.07)</b>	<b>(1,51,293.84)</b>
Income taxes paid (net of refunds)	(3,589.00)	(2,200.68)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(2,47,403.07)</b>	<b>(1,53,494.52)</b>
<b>Cash flows from investing activities :</b>		
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)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(7,992.41)</b>	<b>(23,045.03)</b>
<b>Cash flows from financing activities :</b>		
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
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>2,65,489.40</b>	<b>1,81,359.94</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>10,093.92</b>	<b>4,820.38</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>8,835.15</b>	<b>4,014.77</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>18,929.07</b>	<b>8,835.15</b>
<b>Components of cash and cash equivalents:</b>		
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	-
<b>TOTAL</b>	<b>18,929.07</b>	<b>8,835.15</b>

**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)

<b>Type of Borrower</b>	<b>Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at September 30, 2024 (A)</b>	<b>Of (A), aggregate debt that slipped into NPA during the half year ended March 31, 2025</b>	<b>Of (A), amount written off during the half year ended March 31, 2025</b>	<b>Of (A), amount paid by the borrowers during the half year ended March 31, 2025</b>	<b>Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at March 31, 2025*</b>
Personal Loans	-	-	-	-	-
Corporate Persons					
- of which, MSMEs	1,284.99	-	-	327.05	957.94
- Others	-	-	-	-	-
<b>Total</b>	<b>1,284.99</b>	<b>-</b>	<b>-</b>	<b>327.05</b>	<b>957.94</b>

\* 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.

## 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 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.

## UGRO CAPITAL LIMITED

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

<b>Ratings</b>	<b>Recovery Rating*</b>	<b>Rating Agency</b>	<b>Amount</b> (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.

## UGRO CAPITAL LIMITED

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

## 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 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 <sup>1</sup>	3.37	3.08	3.23	3.37	3.23
2	Debt Service Coverage Ratio <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio <sup>2</sup>	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.) <sup>3</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) <sup>3</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth <sup>4</sup> (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 <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.75	0.74	0.74	0.75	0.74
14	Debtors turnover <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%) <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%) <sup>6</sup>	9.83%	9.74%	9.89%	9.98%	11.03%
18	Sector specific equivalent ratios					
	a. Gross Stage 3 <sup>7</sup>	2.35%	2.11%	3.09%	2.35%	3.09%
	b. Net Stage 3 <sup>8</sup>	1.32%	1.16%	1.64%	1.32%	1.64%
	c. Capital to risk-weighted assets <sup>9</sup>	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.