

Notes forming part of the financial statements (continued)

For the year ended March 31, 2024

19. Debt securities (continued)

(Rupees in lakh)

10.40% Secured Rated Listed Non-Convertible Debenture Series III	1,000	4,40,106	05-May-25	05-May-22	Bullet Repayment	4,401.06	4,401.06
8.56% Secured Rated Listed Redeemable Non-Convertible Debenture	1,00,000	5,000	18-Mar-25	18-Sep-23	Bullet Repayment	5,000.00	-
10.25% Secured Rated Listed Non-Convertible Debenture	10,00,000	250	19-Jan-25	19-Jan-22	Bullet Repayment	2,500.00	2,500.00
11.55% Rated Unlisted Secured Redeemable Taxable Non-Convertible Debentures	1,00,000	2,500	31-Dec-24	26-Mar-21	Yearly Repayment	833.33	1,666.67
10.35% Secured Rated Listed Redeemable Non-Convertible Debenture Series II	1,000	1,15,499	26-Dec-24	26-Sep-22	Bullet Repayment	1,154.99	1,155.00
10.25% Secured Rated Listed Redeemable Non-Convertible Debentures	1,00,000	2,500	06-Dec-24	06-Jun-23	Quarterly Repayment	1,249.98	-
10.35% Secured Rated Unlisted Redeemable Non-Convertible Debenture	10,000	50,000	29-Aug-24	29-Aug-22	Quarterly Repayment	1,250.00	3,750.00
10% Secured Rated Listed Redeemable Non-Convertible Debentures	1,00,000	2,000	24-Aug-24	24-Feb-23	Bullet Repayment	2,000.00	2,000.00
10.15% Secured Rated Listed Non-Convertible Debenture Series II	1,000	78,011	05-Aug-24	05-May-22	Bullet Repayment	780.11	780.11
10.15% Secured Rated Listed Redeemable Non-Convertible Debenture Series I	1,000	3,91,690	26-Mar-24	26-Sep-22	Bullet Repayment	-	3,917.00
10.03% Secured Rated Listed Non-Convertible Debenture	1,000	5,00,000	16-Feb-24	16-Nov-21	Nine-Monthly Repayment	-	3,333.35
G-SEC Linked Secured Rated Listed Non-Convertible Debenture	10,00,000	1,300	23-Jan-24	23-May-22	Bullet Repayment	-	13,000.00
10% Secured Rated Listed Non-Convertible Debenture Series I	1,000	2,04,038	04-Nov-23	05-May-22	Bullet Repayment	-	2,040.38
10.25% Secured Rated Listed Non-Convertible Debenture	10,00,000	250	15-Oct-23	15-Jul-22	Bullet Repayment	-	2,500.00
G-SEC Linked Secured Rated Listed Redeemable Taxable Market Linked Non-Convertible Debentures	10,00,000	200	05-Sep-23	31-Aug-21	Bullet Repayment	-	2,000.00
10% Secured Rated Listed Senior, Transferable, Redeemable Non-Convertible Debentures	10,00,000	500	08-Jun-23	08-Jun-20	Bullet Repayment	-	5,000.00
G-SEC Linked Secured Rated Listed Redeemable Taxable Principal Protected Market Linked Non-Convertible Debentures	10,00,000	150	30-May-23	30-Nov-21	Bullet Repayment	-	1,500.00
Base Sensex 30 Linked Secured Rated Listed Redeemable Taxable Principal Protected Market Linked Non-Convertible Debentures	10,00,000	500	15-May-23	06-Aug-21	Bullet Repayment	-	5,000.00
Total						1,22,580.91	82,671.57

Redeemable non-convertible debentures (Unsecured):

Particulars	Face Value	Quantity	Date of Redemption	Date of Allotment	Terms of Repayment	As at March 31, 2024	As at March 31, 2023
10.25% Unsecured Rated Listed Redeemable Non-Convertible Debenture	1,00,000	5,000	18-Apr-26	24-Jan-24	Quarterly Repayment	5,000.00	-
11.50% Unsecured Rated Unlisted Redeemable Taxable Non-Convertible Debentures	10,00,000	100	31-Dec-24	17-Mar-22	Yearly Repayment	333.33	666.67
Total						5,333.33	666.67



Notes forming part of the financial statements (continued)
For the year ended March 31, 2024

19. Debt securities (continued)

(Rupees in lakh)

Commercial papers (Unsecured):

Particulars	Face Value	Date of Redemption	Date of Allotment	Terms of Repayment	As at March 31, 2024	As at March 31, 2023
UGRO/2023-24/CP-33	5,00,000	11-Jul-24	12-Feb-24	Redeemable at PAR at the end of 150 days from the date of allotment	2,000.00	-
UGRO/2023-24/CP-32	5,00,000	09-Jul-24	12-Feb-24	Redeemable at PAR at the end of 148 days from the date of allotment	3,000.00	-
UGRO/2023-24/CP-28	5,00,000	17-Apr-24	20-Oct-23	Redeemable at PAR at the end of 180 days from the date of allotment	2,000.00	-
UGRO/2022-23/CP-19	5,00,000	07-Mar-24	10-Mar-23	Redeemable at PAR at the end of 363 days from the date of allotment	-	1,500.00
UGRO/2022-23/CP-18	5,00,000	04-Jul-23	3 Mar 23	Redeemable at PAR at the end of 123 days from the date of allotment	-	2,500.00
UGRO/2022-23/CP-17	5,00,000	30-Jun-23	2-Mar-23	Redeemable at PAR at the end of 120 days from the date of allotment	-	2,500.00
UGRO/2022-23/CP-20	5,00,000	29-Jun-23	31-Mar-23	Redeemable at PAR at the end of 90 days from the date of allotment	-	3,000.00
UGRO/2022-23/CP-15	5,00,000	28-Apr-23	2-Nov-22	Redeemable at PAR at the end of 177 days from the date of allotment	-	3,000.00
Total					7,000.00	12,500.00

Liabilities arising out of securitization transactions:

Terms of repayment	As at March 31, 2024	As at March 31, 2023
Monthly Repayment	3,843.26	16,339.99

Notes:-

- 1) The Rate of Interest on the securitization transactions vary from 8.00% to 12.00% for the year ended March 31, 2024 and for the year ended March 31, 2023.
- 2) The Rate of Interest on the Commercial Papers vary from 8.00% to 10.00% for the year ended March 31, 2024 and for the year ended March 31, 2023.
- 3) All Non Convertible Debentures are redeemable at par.
- 4) The above Secured Non-Convertible Debentures are secured by hypothecation of receivables under financing activities. The Company has maintained the required Security Cover.
- 5) Above borrowings were used fully for the purpose for which the same were obtained.
- 6) There was no defaults in the repayment of the above borrowings.
- 7) The amount disclosed above represent the principal outstanding as at March 31, 2024 and as at March 31, 2023.
- 8) The quarterly returns or statements filed by the Company with banks or financial institutions or trustees are in agreement with books of accounts.

20. Borrowings (other than debt securities)

Particulars	As at March 31, 2024		As at March 31, 2023	
	At amortised cost	Total	At amortised cost	Total
(a) Term loans				
From banks	1,91,027.83	1,91,027.83	1,29,413.27	1,29,413.27
From other parties	75,900.31	75,900.31	43,339.42	43,339.42
External Commercial Borrowings	39,019.14	39,019.14	24,228.38	24,228.38
(b) Loans repayable on demand				
Cash credit	-	-	-	-
Bank overdraft	16,374.99	16,374.99	3,477.93	3,477.93
Total	3,22,322.27	3,22,322.27	2,00,459.00	2,00,459.00
Borrowings in India	2,83,303.13	2,83,303.13	1,76,230.62	1,76,230.62
Borrowings outside India	39,019.14	39,019.14	24,228.38	24,228.38
Total	3,22,322.27	3,22,322.27	2,00,459.00	2,00,459.00
Secured	3,15,923.39	3,15,923.39	1,95,964.10	1,95,964.10
Unsecured	6,398.88	6,398.88	4,494.90	4,494.90
Total	3,22,322.27	3,22,322.27	2,00,459.00	2,00,459.00



Notes forming part of the financial statements (continued)
For the year ended March 31, 2024

20. Borrowings (other than debt securities) (continued)

Term Loan from Banks (Secured):		(Rupees in lakh)
Terms of repayment	As at March 31, 2024	As at March 31, 2023
Bullet Repayment	7,053.00	5,953.00
Monthly Repayment	73,492.17	39,122.56
Quarterly Repayment	1,13,726.86	85,316.88
Half-yearly Repayment	400.00	1,200.00
Total	1,94,672.02	1,31,592.44

Term Loan from Others (Secured):		
Terms of repayment	As at March 31, 2024	As at March 31, 2023
Bullet Repayment	1,100.00	-
Monthly Repayment	30,667.48	24,560.74
Quarterly Repayment	40,205.33	14,875.00
Total	71,972.82	39,435.74

Term Loan from Others (Unsecured):		
Terms of repayment	As at March 31, 2024	As at March 31, 2023
Monthly Repayment	920.00	2,040.00
Quarterly Repayment	4,375.00	-
Half-yearly Repayment	-	2,500.00
Total	5,295.00	4,540.00

External Commercial Borrowings (Secured):		
Terms of repayment	As at March 31, 2024	As at March 31, 2023
Bullet Repayment	25,328.80	11,381.00
Half-yearly Repayment starting from September 2025 onwards	4,095.00	4,095.00
Half-yearly Repayment starting from August 2025 onwards	8,270.00	8,270.00
Total	37,693.80	23,746.00

The Company has total External Commercial Borrowing (ECBs) of USD 21.125 million, USD 10 million and USD 15 million (previous year USD 14.125 million and USD 15 million) for financing prospective borrowers as per the ECB guidelines issued by the Reserve Bank of India ("RBI") from time to time. The borrowings have a maturity of three, four and five years respectively. In terms of the RBI guidelines, the borrowing has been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps and full currency swaps. The charges for raising of the aforesaid ECBs have been amortised over the tenure of such ECBs.

Notes:-

- 1) The rate of interest on the above borrowings vary from 9.00% to 14.00% for the year ended March 31, 2024 and for the year ended March 31, 2023.
- 2) The above secured borrowings are secured by hypothecation of receivables under financing activities. The Company has maintained the required security cover.
- 3) Out of the above, The Company holds sanctioned borrowings amounting to Rs.1,20,500 Lakh as at March 31, 2024 (Previous Year: 76,500 lakh) which is guaranteed by a director.
- 4) Term Loans were used fully for the purpose for which the same were obtained.
- 5) There was no defaults in the repayment of the borrowings.
- 6) The balance tenure on the above borrowings is upto 5 years.
- 7) The amount disclosed above represent the principal outstanding as at 31st March, 2024 and as at 31st March, 2023.
- 8) The quarterly returns or statements filed by the Company with banks or financial institutions or trustees are in agreement with books of accounts.

21. Subordinated liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	At amortised cost	Total	At amortised cost	Total
Unsecured				
Privately placed Subordinated (Tier II) redeemable non-convertible debentures	3,519.13	3,519.13	-	-
Total	3,519.13	3,519.13	-	-
Subordinated Liabilities in India	3,519.13	3,519.13	-	-
Subordinated Liabilities outside India	-	-	-	-
Total	3,519.13	3,519.13	-	-

Subordinated debt (Unsecured):

Particulars	Face Value	Quantity	Date of Redemption	Date of Allotment	Terms of Repayment	As at 31st March, 2024	As at 31st March, 2023
12.5% Unsecured Rated Listed Redeemable Non-Convertible Debenture.	1,00,000	350	15-Sep-29	15-Mar-24	Bullet Repayment	3,500.00	-

Notes:-

- 1) The above non-convertible debentures (Subordinated Debt) are redeemable at par.
- 2) Subordinated liabilities were used fully for the purpose for which the same were obtained.
- 3) There is no default in repayment of subordinated liabilities.
- 4) The amount disclosed above represent the principal outstanding as at March 31, 2024.
- 5) The quarterly returns or statements filed by the Company with banks or financial institutions or trustees are in agreement with books of accounts.



22. Other financial liabilities
(Rupees in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend payable on equity shares	1.27	1.36
Others payables :		
Collateral margin money received	32.37	32.37
Deferred consideration on direct assignment	-	23.81
Lease liabilities (Refer Note 48)	5,209.90	3,518.15
Other liabilities	1,768.95	3,102.57
Book overdraft	417.19	598.40
Provision on unrealised gain*	225.17	225.17
Total	7,654.85	7,501.83

*The unrealised gain is on account of sale of loan to ARC

23. Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax [(net of advance tax and tax deducted at source Rs. 751.94 lakh (Previous year: Rs. 730.85 lakh)]	2,895.67	1,567.77
Total	2,895.67	1,567.77

24. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits :		
-Provision for gratuity (Refer Note 46b)	305.33	171.83
-Provision for compensated absences (Refer Note 46c)	881.76	604.09
-Provision for bonus	600.00	1,200.00
-Long Term Incentive Plan (LTIP)	606.65	233.02
Provision for expenses	3,593.43	3,800.79
Total	5,987.17	6,009.73

25. Other non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	874.49	760.77
Total	874.49	760.77



Notes forming part of the financial statements (continued)
For the year ended March 31, 2024

26. Equity

(Rupees in lakh)

a. Details of authorised, issued and subscribed share capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital				
Equity shares of Rs.10 each	15,45,00,000	15,450.00	8,15,00,000	8,150.00
Preference shares of Rs.10 each	2,05,00,000	2,050.00	2,05,00,000	2,050.00
Issued, subscribed and fully paid-up (A)				
Equity shares of Rs.10 each, fully paid-up	9,28,29,821	9,282.99	7,05,59,319	7,055.94
Less: Treasury shares held through ESOP Trust (B)				
Equity shares of Rs.10 each, fully paid-up	(12,38,252)	(123.83)	(12,38,252)	(123.83)
Equity shares (Net of Treasury shares) (A-B)	9,15,91,569	9,159.16	6,93,21,067	6,932.11

b. Reconciliation of number of shares and amount outstanding as at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding as at the beginning of the year	7,05,59,319	7,055.94	7,05,59,319	7,055.94
Add: equity shares issued during the year *	2,22,70,502	2,227.05	-	-
Shares outstanding as at the end of the year	9,28,29,821	9,282.99	7,05,59,319	7,055.94

*During the year, the company issued and allotted 66,11,325 shares through Qualified Institutions Placement (QIP), 1,52,38,095 through preferential allotment and 4,21,082 equity shares of Rs 10 each under the ESOP schemes (Previous year: Nil).

c. Reconciliation of the number of treasury shares outstanding as at the beginning and end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding as at the beginning of the year	12,38,252.00	123.83	-	-
Add: equity shares acquired from secondary market	-	-	12,38,252	123.83
Shares outstanding as at the end of the year	12,38,252	123.83	12,38,252	123.83

An Employee Benefit Trust ("Trust") had 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 had granted 11,11,929 options on October 10, 2022 during the year ended March, 31 2023. During the year ended March 31, 2024, there has been no secondary market acquisition by the trust.



26. Equity (continued)**d. Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares having a face value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding.

e. Particulars of shareholders holding more than 5% of the equity share capital:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Danish Sustainable Development Goals Investment Fund K/S	1,52,38,095	16.42%	-	-
Newquest Asia Investments III Limited	1,51,16,279	16.28%	1,51,16,279	21.42%
Clearsky Investment Holdings Pte Limited	1,51,16,279	16.28%	1,51,16,279	21.42%
Samena Fidem Holdings	59,56,757	6.42%	59,56,757	8.44%
Total	5,14,27,410	55.40%	3,61,89,315	51.29%

f. Shares reservation:

Particulars	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares
Equity shares of Rs.10 each	31,10,220	33,45,238
Number of Shares reserved for ESOPs (Refer Note 47)		

g. Objective for managing capital:

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements as prescribed by Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

h. Shareholding of promoters (including promoter group) Disclosure :**Shares held by promoters (including promoter group) as at the end of the year:**

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1. Poshika Advisory Services LLP (promoter)	20,27,709	2.18%	-	20,27,709	2.87%	-
2. Shachindra Nath (person acting in concert of promoter)	46,300	0.05%	-	-	-	-
Total	20,74,009	2.23%	-	20,27,709	2.87%	-



Notes forming part of the financial statements (continued)

For the year ended March 31, 2024

27. Other equity

(Rupees in lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Securities premium account	1,06,914.77	75,352.48
(ii) Employee stock options scheme outstanding account	712.40	483.62
(iii) Reserve Fund u/s 45-IC (1) of Reserve Bank of India Act, 1934	5,583.91	3,197.01
(iv) Capital Reserve	1,046.00	1,046.00
(v) Retained Earnings - other than Remeasurement of Post-Employment Benefit Obligations	20,930.95	11,371.61
(vi) Retained Earnings - Remeasurement of Post- Employment Benefit Obligations	(28.86)	(17.03)
(vii) Cash Flow Hedges Reserve	(482.16)	38.51
Total	1,34,677.01	91,472.20

Nature and purpose of reserves :

(i) Securities Premium Account

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Employee stock options scheme outstanding

The shares options outstanding account is used to recognise the grant date fair value of options issued to employees under stock option schemes of the Company.

(iii) Statutory reserves u/s 45-IC of the RBI Act, 1934

Statutory reserve fund is required to be created by a Non-Banking Financial Company as per Section 45- IC of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with authorisation of Reserve Bank of India.

(iv) Capital Reserve

Capital reserve comprises of the amount received on share warrants & which are forfeited by the Company for non-payment of call money.

(v) Retained earnings - other than Remeasurement of Post Employment Benefit Obligations

Retained earnings represents surplus of accumulated earnings of the Company and which are available for distribution to shareholders.

(vi) Retained earnings - Remeasurement of Post Employment Benefit Obligations

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings.

(vii) Cash Flow Hedges Reserve

It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.



Notes forming part of the financial statements (continued)

For the year ended March 31, 2024

28. Interest income

(Rupees in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
At Amortised cost:		
Interest on loans	67,587.95	46,850.12
Interest on deposits with banks	1,969.28	930.48
Interest on other financial assets	77.51	41.35
Other interest income	912.43	220.97
Interest on debt securities	247.21	248.42
Total	70,794.38	48,291.34

29. Net gain on derecognition of financial instruments under amortised cost category

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on derecognition of financial instruments	30,746.33	15,407.22
Total	30,746.33	15,407.22

30. Net gain on fair value changes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on financial instruments at fair value through profit and loss:-		
(a) On trading portfolio		
- Gain on sale of investments	147.85	-
Total	147.85	-
Fair value changes:		
Realised	147.85	-
Unrealised	-	-
Total	147.85	-

31. Fees and commission income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fees and commission income	3,107.62	1,946.81
Total	3,107.62	1,946.81

32. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Marketing advisory fees	265.00	707.50
Technology support fees	625.00	1,686.93
Web display fees	243.87	330.00
Insurance commission income	2,230.68	0.02
Interest on income tax refund	7.39	6.46
Total	3,371.94	2,730.91



UGRO CAPITAL LIMITED
Notes forming part of the financial statements (continued)
For the year ended March 31, 2024
33. Finance costs
(Rupees in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost		
Interest expense on financial liabilities measured at amortised cost:		
(a) Interest on borrowings		
Interest on borrowings from banks and financial institutions	30,691.22	17,346.36
(b) Interest on debt securities		
Interest on redeemable non-convertible debentures/ discount on commercial paper	13,065.60	11,476.56
(c) Interest on lease liabilities		
Interest on lease liabilities	516.45	504.48
(d) Interest on subordinated liabilities		
Interest expenses on subordinated liabilities	19.13	-
Total	44,292.40	29,327.40

34. Net loss on fair value changes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net loss on financial instruments at fair value through profit or loss		
-On financial instruments	1.54	640.11
Total	1.54	640.11
Fair value changes:		
Realised	-	-
Unrealised	1.54	640.11
Total	1.54	640.11

35. Impairment loss on financial instruments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial instruments measured at amortised cost:		
Impairment on financial instruments		
- Loans	11,623.67	5,591.20
- Other assets	-	88.62
- Fixed deposits	4.30	0.18
- Debt securities	(0.01)	(0.01)
Total	11,627.96	5,679.99



UGRO CAPITAL LIMITED

Notes forming part of the financial statements (continued)
For the year ended March 31, 2024

36. Employee benefit expenses**(Rupees in lakh)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, other allowances and bonus	16,986.36	13,186.28
Contribution to provident and other funds (Refer Note 46a)	552.13	437.82
Gratuity expenses (Refer Note 46b(ii))	99.64	64.23
Staff welfare expenses	197.41	126.74
Share based payments to employees (Refer Note 47)	449.87	256.41
Total	18,285.41	14,071.48

37. Depreciation, amortisation and impairment

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	207.12	194.75
Amortization on intangible assets	2,177.04	954.02
Depreciation on right of use assets	1,148.94	614.97
Total	3,533.10	1,763.74

38. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent expenses	621.44	334.00
Communication expenses	1,116.14	746.33
Printing and stationery expenses	140.06	98.70
Advertisement and publicity expenses	213.95	29.69
Directors' sitting fees	153.00	189.00
Payments to auditor**	68.78	67.80
Legal and professional expenses	3,531.95	2,612.41
Insurance expenses	507.10	285.18
Rates and taxes expenses	1,528.39	1,350.83
Computer maintenance and software expenses	877.79	588.60
Marketing and brand promotion expenses	75.59	62.29
Meeting and event expenses	318.45	113.75
Travelling, lodging and boarding expenses	881.41	669.89
Brokerage expenses	7.15	0.75
Miscellaneous expenses	2,474.82	1,309.00
CSR expenditure (Refer Note 39)	35.44	52.50
Total	12,551.46	8,510.72

**** Payments to auditor :**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. As Auditor	51.50	57.00
b. For taxation matters	4.50	3.00
c. For company law matters	-	2.00
d. For other services (including reimbursement of expenses)	12.78	5.80
Total	68.78	67.80

Notes forming part of the financial statements (continued)

For the year ended March 31, 2024

39. Additional Information

(Rupees in lakh)

I. Corporate Social Responsibility

The average net profit of the Company as per Section 198 of Companies Act, 2013 for the last three financial years was Rs.1,706.14 lakh, basis which the Company was required to spend Rs.34.12 lakh towards Corporate Social Responsibility (CSR) during the current financial year.

a) Amount spent during the year on :

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Amount Spent	Amount unpaid/provision	Total	Amount Spent	Amount unpaid/provision	Total
(i) Construction/acquisition of any asset	35.44	-	35.44	-	-	-
(ii) On purpose other than (i) above	-	-	-	52.50	-	52.50

b) In case of Section 135(5) unspent amount :

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

c) In case of Section 135(5) excess amount spent :

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
5.25	-	34.12	35.44	6.57

d) In case of Section 135(6) details of ongoing projects :

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

e) The additional disclosures with regard to CSR activities are summarized below:

(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year - Nil

(ii) The total of previous years' shortfall amounts - Nil

(iii) The reason for above shortfalls - Not Applicable.

f) Nature of CSR activities:

The Company is required to contribute towards corporate social responsibility activities as per CSR Rules under the Companies Act, 2013. During the year, the Company has spent Rs. 35.44 lakh against Rs. 34.12 lakh which was the required amount to be spent under CSR activities. The amount is spent towards renovation, construction and restoration of Prem Mahavidhyalaya Inter College in Vrindavan, Uttar Pradesh.

II. Disclosure in relation to Undisclosed Income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023 in tax assessments under the Income tax act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of accounts during the year ended March 31, 2024 and March 31, 2023.

III. Details of Crypto currency or Virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2024 and March 31, 2023.



40. Additional Regulatory Information (to the extent applicable and reportable)

(Rupees in lakh)

I. Title deeds of immovable property not held in the name of the Company as at March 31, 2024:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company*
Property, Plant and Equipment	Land	-	-	-	-	-
Property, Plant and Equipment	Building	-	-	-	-	-
Investment property	Land	-	-	-	-	-
Investment property	Building	-	-	-	-	-
Non-current assets held for sale	Land	648.95	Borrower	No	Property held since the date it has come under the possession through following mode - (i) Surrender by the Customer (ii) Arbitration u/s 9 / 17 (iii) through Arbitration Award (iv) SARFAESI under section 13(4) / (14). (v) Superdari Section 457.	-
Non-current assets held for sale	Building	8,784.23	Borrower	No		-
Others	-	-	-	-	-	-

Title deeds of immovable property not held in the name of the Company as at March 31, 2023:

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company*
Property, Plant and Equipment	Land	-	-	-	-	-
Property, Plant and Equipment	Building	-	-	-	-	-
Investment property	Land	-	-	-	-	-
Investment property	Building	-	-	-	-	-
Non-current assets held for sale	Land	348.88	Borrower	No	Property held since the date it has come under the possession through following mode - (i) Surrender by the Customer (ii) Arbitration u/s 9 / 17 (iii) through Arbitration Award (iv) SARFAESI under section 13(4) / (14). (v) Superdari Section 457.	-
Non-current assets held for sale	Building	1,782.95	Borrower	No		-
Others	-	-	-	-	-	-

*The borrowers had mortgaged the immovable properties with the Company to secure the loan facility. Consequent to default in repayment of secured loan upon classification of the account as Non-Performing Asset ("NPA"), the proceedings under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("The SARFAESI Act, 2002") are initiated, whereby the immovable property mortgaged by the borrower, is taken into possession of the Company with or without intervention of the Court. The said properties will be sold to the prospective buyer(s) and the sale proceeds shall be appropriated towards the dues in the respective loan account. Meanwhile, if the borrower/co-borrower approaches to settle the dues and closes the loan account, the property may be released to them.

II. Details of Benami Property held:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2024 and March 31, 2023.

III. Wilful Defaulter:

The Company is not declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during the year ended March 31, 2024 and March 31, 2023.

IV. Details pertaining to transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 is as follows:

a. The Company does not have any transactions with the struck off companies during the year ended March 31, 2024.

b. Name of struck off company with whom Company had a transaction during the year ended March 31, 2023.

Name of the Company	Northern Aircool Private Limited*
Nature of transaction	Loan Disbursement
Balance outstanding as at March 31, 2023	Nil
Relation with struck-off company	Customer

*The Company had a transaction with the above Company before the Company was struck off as per the ROC records.



V. Registration of charges or satisfaction with Registrar of Companies (ROC)

a. Instances of delayed filing of registration of charges or satisfaction with Registrar of Companies (ROC) during the year ended March 31, 2024.

Brief description of charge	Location of registrar	Period by which charge has been registered	Reason for delay
CHG-1 HDFC Term Loan- Rs. 50,00,00,000/- Charge ID 100721331 DOH Date-28.04.2023	Mumbai	29.05.2023 (Form Filed with MCA) 29.05.2023 (Charge Certificate Date)	The form could not be filed within the prescribed timelines due to technical and operational issues on MCA V3 portal.

b. Instances of delayed filing of registration of charges or satisfaction with Registrar of Companies (ROC) during the year ended March 31, 2023.

Brief description of charge	Location of registrar	Period by which charge has been registered	Reason for delay
CHG-1 Nabsamruddhi Term Loan- Rs. 15,00,00,000/- Charge ID 100603629 DOH Date-05.08.2022	Mumbai	06.09.2022 (Form Filed with MCA) 13.09.2022 (Charge Certificate Date)	The form could not be filed within the prescribed timelines due to technical and operational issues on newly introduced MCA V3 portal.
CHG-4 Beacon Trusteeship Limited Charge ID-100493809 NOC Date-02.08.2022	Mumbai	23.09.2022 (Form Filed with MCA) 27.09.2022 (Charge Certificate Date)	The form could not be filed within the prescribed timelines due to technical and operational issues on newly introduced MCA V3 portal.
CHG-1 Catalyst Trusteeship Limited- Rs.31,09,00,000/- Charge ID:100518344 List of Receivables Date-31.12.2022	Mumbai	02.02.2023 (Form filed with MCA) 06.02.2023 (Charge Certificate Date)	The form could not be filed within the prescribed timelines due to technical and operational issues on newly introduced MCA V3 portal.
CHG-1 Catalyst Trusteeship Limited- Rs.12,40,80,000/- Charge ID:100628374 List of Receivables Date-31.12.2022	Mumbai	01.02.2023 (Form filed with MCA) 06.02.2023 (Charge Certificate Date)	The form could not be filed within the prescribed timelines due to technical and operational issues on newly introduced MCA V3 portal.
CHG-1 Catalyst Trusteeship Limited- Rs.14,48,00,000/- Charge ID: 100628373 List of receivables:31.12.2022	Mumbai	02.02.2023 (Form filed with MCA) 06.02.2023 (Charge Certificate Date)	The form could not be filed within the prescribed timelines due to technical and operational issues on newly introduced MCA V3 portal.
CHG-1 Catalyst Trusteeship Limited- Rs. 82,70,00,000/- Charge ID: 100688034 Resubmission Date- 10-02-2023	Mumbai	21.03.2023 (Form filed with MCA) 22.03.2023 (Charge Certificate Date)	The form could not be filed within the prescribed timelines due to technical and operational issues on newly introduced MCA V3 portal.
CHG-1 Canara Bank Term Loan- Rs. 75,00,00,000/- Charge ID-100684349 DOH Date-21.01.2023	Mumbai	10.03.2023 (Form filed with MCA) 15.03.2023 (Charge Certificate Date)	The form could not be filed within the prescribed timelines due to technical and operational issues on newly introduced MCA V3 portal.
CHG-1 IDFC First Bank Term Loan- Rs. 100,00,00,000/- Charge ID-100692382 DOH Date-30.01.2023	Mumbai	24.03.2023 (Form filed with MCA) 30.03.2023 (Charge Certification Date)	The form could not be filed within the prescribed timelines due to technical and operational issues on newly introduced MCA V3 portal.

VI. Analytical Ratios

- (a) Capital to risk-weighted assets ratio (CRAR) - Refer Note No. 60 (a)
 (b) Tier I CRAR - Refer Note No. 60 (a)
 (c) Tier II CRAR - Refer Note No. 60 (a)
 (d) Liquidity Coverage Ratio - Refer Note no. 51(b). Liquidity Risk.

VII. Disclosure under rule 11(e) of the Companies (Audit and Auditors) Rules, 2014:

- (a) - The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or - provide any guarantee, security or the like to or on behalf of ultimate beneficiaries;
- (b) - The company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or - provide any guarantee, security or the like to or on behalf of ultimate beneficiaries;



Notes forming part of the financial statements (continued)
For the year ended March 31, 2024

41. Earnings per share**(Rupees in lakh)**

Basic and diluted earnings per share [EPS] computed in accordance with the Indian Accounting Standard (Ind AS) 33 'Earnings per share' :

Basic EPS is calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders (after adjusting the profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic		
Profit after tax [A]	11,934.48	3,977.64
Weighted average number of equity shares outstanding during the year (Nos.) [B]	8,91,04,193	6,99,00,472
Basic earnings per share Rs. [A/B]	13.39	5.69
Diluted		
Profit after tax [A]	11,934.48	3,977.64
Weighted average number of equity shares outstanding during the year (Nos.)	8,91,04,193	6,99,00,472
Weighted average number of potential equity shares on account of employee stock options and share warrants (Nos.)	12,75,884	4,22,923
Weighted average number of shares outstanding for diluted earning per share (Nos.) [B]	9,03,80,077	7,03,23,395
Diluted earnings per share Rs. [A/B]	13.20	5.66
Face value per share Rs.	10.00	10.00

42. Contingent liabilities and capital commitments:**a. Contingent liabilities**

All tax related liabilities till July 05, 2018 are covered by a deed of indemnity entered by the existing promoters of the Company with the erstwhile promoters. Further, there are no other contingent liabilities other than those covered under the deed of indemnity.

b. Capital commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Commitments not provided for :		
- Commitments related to loans sanctioned but partially undrawn	4,833.02	4,477.45
- Other commitments*	3,827.53	5,141.44
- Amount of contracts remaining to be executed on capital account	517.50	760.50
Total	9,178.05	10,379.39

*Other commitments represent financial guarantees given for Co-origination arrangements entered by the Company during the year.

43. Segment Reporting

There is no separate reportable segment 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.



Notes forming part of the financial statements (continued)

For the year ended March 31, 2024

44. Related party disclosures

(Rupees in lakh)

a. List of related parties and their relationships:

(i) Key managerial personnel (KMP)/Directors:

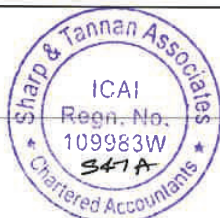
- Vice Chairman & Managing Director	Shachindra Nath
- Chief Financial Officer (Upto September 01, 2022)	Amit Gupta
- Chief Financial Officer (From September 15, 2022)	Kishore Kumar Lodha
- Company Secretary (Upto June 13, 2022)	Aniket Karandikar
- Company Secretary (Upto October 31, 2023)	Namrata Sajnani
- Company Secretary (From November 1, 2023)	Satish Kumar Chelladurai
- Non- Executive Chairman & Independent Director	Satyananda Mishra
- Independent Director	Karuppasamy Singam
- Independent Director	Rajeev Agarwal
- Independent Director	Karnam Sekar
- Independent Director and Chairman - Audit Committee (From August 1, 2023)	Hemant Bhargava
- Independent Director (From August 1, 2023)	Tabassum Inamdar
- Independent Director and Chairman - Audit Committee (Upto July 4, 2023)	Abhijit Sen
- Independent Director (Upto July 4, 2023)	Smita Aggarwal

(ii) Other related parties:

- Livfin India Private Limited
- Indifi Technologies Private Limited

b. Transactions with related parties are as enumerated below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Transactions during the year:		
Income		
Recovery of transaction fees*		
Livfin India Private Limited	63.77	94.28
Expenses		
Sourcing Fee*		
Livfin India Private Limited	29.11	33.44
Indifi Technologies Private Limited	373.00	-
Reimbursement of expenses		
Aniket Karandikar	-	0.02
Amit Gupta	-	0.03
Shachindra Nath	-	0.08
Kishore Kumar Lodha	0.28	1.34
Namrata Sajnani	0.08	-
Satish Kumar Chelladurai	0.02	-
Director sitting fees		
Hemant Bhargava	21.00	17.00
Karnam Sekar	21.00	29.00
Rajeev Agarwal	32.00	23.00
Karuppasamy Singam	29.00	26.00
Satyananda Mishra	29.00	30.00
Smita Aggarwal	5.00	25.00
Tabassum Inamdar	10.00	-
Abhijit Sen	6.00	39.00



(Rupees in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits**		
Shachindra Nath	585.63	466.44
Amit Gupta	-	52.81
Kishore Kumar Lodha	252.17	190.39
Namrata Sajnani	27.44	25.92
Aniket Karandikar	-	9.04
Satish Kumar Chelladurai	14.37	-
Share Based Payment		
Kishore Kumar Lodha	33.24	-

* The above figures are excluding GST.

**The above figures excludes provision for gratuity and compensated absences.

The relationships disclosed above are for the entities where control exists and with whom transactions have taken place during the year ended March 31, 2024 and March 31, 2023

c. Balance outstanding:

Particulars	As at March 31, 2024	As at March 31, 2023
Other financial assets		
Livfin India Private Limited	-	11.44

d. ESOPs held by Key Managerial Personnel:

Particulars	As at March 31, 2024 (No. of options)	As at March 31, 2023 (No. of options)
Kishore Kumar Lodha	3,74,010	3,99,010

45. Expenditure in foreign currency:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt securities	262.64	-
Borrowings (other than debt securities)	61.91	82.86
Other expenses	23.67	27.97
Finance costs	2,986.70	418.90
Other non-financial assets	211.83	4.08
Total	3,546.75	533.81

46. Disclosure pursuant to Ind AS 19 'Employee benefits'

a. Defined contribution plans :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	360.68	291.18
Employer's contribution to national pension scheme	191.28	146.29
Employer's contribution to labour welfare fund	0.17	0.35
Total	552.13	437.82



Notes forming part of the financial statements (continued)

For the year ended March 31, 2024

46. Disclosure pursuant to Ind AS 19 'Employee benefits' (continued)

(Rupees in lakh)

b. Defined benefit plan (Gratuity)

The entity has a defined benefit gratuity plan (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity. The Gratuity plan is governed by the "Payment of Gratuity Act, 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit.

The following table sets out the status of the defined benefit plan as per the actuarial valuation by the independent actuary appointed by the Company :

(i). The principal assumptions used for the purposes of the actuarial valuations were as follows :

Particulars	Gratuity plans	
	As at March 31, 2024	As at March 31, 2023
Discount rate	7.16%	7.29%
Expected rate of return on plan assets	NA	NA
Salary escalation	5.00%	5.00%
Attrition rate	22.00%	22.00%
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(ii). Amounts recognised in the Statement of profit and loss in respect of these defined benefit plans are as follows :

Particulars	Gratuity plans	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost:		
Current service cost	87.11	59.50
Net interest expense	12.53	4.73
Components of defined benefit costs recognised in the Statement of profit or loss	99.64	64.23
Remeasurement on the net defined benefit liability:		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.69	(13.06)
Actuarial (Gains)/Losses on Obligations - Due to Experience	39.01	37.09
Components of defined benefit costs recognised in other comprehensive income	40.70	24.03
Total	140.34	88.26

(iii). The amount included in the Balance Sheet arising from the Company's obligation in respect of its defined benefit plans is as follows :

Particulars	Gratuity plans	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	305.33	171.83
Net liability arising from defined benefit obligation	305.33	171.83

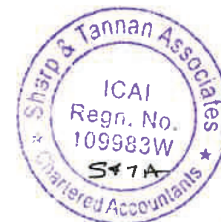
(iv). Movements in the present value of the defined benefit obligation is as follows :

Particulars	Gratuity plans	
	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	171.83	83.65
Current service cost	87.11	59.50
Interest cost	12.53	4.73
Remeasurement (gains)/Loss	40.70	24.03
Benefits paid	(6.84)	(0.08)
Closing defined benefit obligation	305.33	171.83

(v). Maturity analysis of the benefit payments :

Projected benefits payable in future years	As at March 31, 2024	As at March 31, 2023
1st following year	33.94	17.43
2nd following year	28.00	21.55
3rd following year	36.12	18.02
4th following year	54.45	23.78
5th following year	53.67	31.80
Sum of years 6 To 10	154.95	91.83
Sum of years 11 and above	74.14	43.90

The estimates of future salary growth, factored in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible.



46. Disclosure pursuant to Ind AS 19 'Employee benefits' (continued)

(Rupees in lakh)

(vi). Sensitivity analysis (defined benefit obligation) :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(12.59)	13.64	(7.20)	7.80
Future salary growth (1% movement)	12.27	(11.71)	7.19	(6.77)
Attrition rate (1% movement)	(5.13)	5.16	(3.03)	3.07

Note :

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

c. Compensated absences

(i). The principal assumptions used for the purposes of the actuarial valuations towards Privilege Leave liability were as follows :

Particulars	Compensated absences	
	As at March 31, 2024	As at March 31, 2023
Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate	22.00% p.a. for all service groups.	22.00% p.a. for all service groups.
Retirement Age	60 years	60 years
Financial Assumptions		
Salary Escalation Rate	5.00% p.a.	5.00% p.a.
Discount Rate	7.16% p.a. (Indicative G.Sec referenced on 28-03-2024)	7.29% p.a. (Indicative G.Sec referenced on 31-03-2023)

(ii). The amount included in the Balance Sheet arising from the Company's obligation in respect of its defined benefit plans is as follows :

Particulars	Compensated absences	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	881.76	604.09
Net liability arising from defined benefit obligation	881.76	604.09

Particulars	Compensated absences	
	As at March 31, 2024	As at March 31, 2023
Discontinuance liability	942.59	648.30
Defined benefit obligation	881.76	604.09
Funding status	Unfunded	Unfunded
Fund balance	N.A.	N.A.
Current liability	212.10	143.95
Non-current liability	669.66	460.15

The average expected future service is 3.00 years

A distribution of the above liability over different ranges of past service intervals is provided below :

Past Service Interval	Distribution of DBO
9 and below	100%
10 to 19	0%
20 to 29	0%
30 and above	0%

(iii). Sensitivity analysis (defined benefit obligation) :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(24.95)	26.89	(17.01)	18.34
Future salary growth (1% movement)	27.20	(25.68)	18.57	(17.53)
Attrition rate (1% movement)	3.03	(3.26)	2.20	(2.37)



UGRO CAPITAL LIMITED

Notes forming part of the financial statements (continued)

For the year ended March 31, 2024

47. Disclosure relating to employee stock option scheme

The Company has two employee stock option schemes viz. CSL Employee Stock Option Scheme 2017 ("ESOS 2017") and UGRO Capital Employee Stock Option Scheme 2022 ("ESOS 2022").

The ESOS 2017 was approved by the Board of Directors on August 13, 2018 and by the shareholders through postal ballot on May 7, 2018. Further, the shareholders of the Company at the Extraordinary General Meeting held on September 18, 2018 approved ratification of the number of Options under the ESOS 2017.

The ESOS 2022 was approved by the Board of Directors on July 22, 2022 and by the shareholders through postal ballot on September 4, 2022.

During the year, the Company had issued 6,91,980 (previous year 15,01,929) options representing equal numbers of equity shares of Rs. 10 each.

The activity in the CSL employee stock option scheme 2017 and UGRO Capital employee stock option scheme 2022 during the year ended March 31, 2024 and March 31, 2023 is set below :

Particulars	As at March 31, 2024		Exercise price range	As at March 31, 2023		Exercise price range
	In numbers			In numbers		
CSL employee stock option scheme 2017 and UGRO Capital employee stock option scheme 2022: (face value of Rs. 10 each)						
Options outstanding as at the beginning of the year	33,45,238		Rs. 130 - Rs. 202	29,91,097		Rs. 130
Add: Options granted	6,91,980		Rs. 130 - Rs. 280.05	15,01,929		Rs. 137.4 - Rs. 202
Less: Options exercised*	4,21,082		Rs. 130 - Rs. 173.85	-		-
Less: Options lapsed	5,05,916		Rs. 130 - Rs. 280.05	11,47,788		Rs. 130
Options outstanding as at the end of the year#	31,10,220		Rs. 130 - Rs. 271.35	33,45,238		Rs. 130 - Rs. 202
Exercisable as at the end of the year	4,33,146			1,38,461		

*Weighted average share price of options exercised during the year ended March 31, 2024 was Rs. 259.76.

#Weighted average remaining contractual life of options outstanding as at March 31, 2024 is 1.90 years.

The Company follows accounting policy of fair value method for employee stock options (ESOS) valuation. Accordingly, the accumulated expense of Rs. 449.87 lakh (previous year expense Rs. 256.41 lakh) has been debited to the Statement of Profit and Loss for the year ended March 31, 2024.



UGRO CAPITAL LIMITED

Notes forming part of the financial statements (continued)
For the year ended March 31, 2024

47] Disclosure relating to employee stock option scheme (continued)

Particulars	CSL employee stock option scheme 2017 - Grant XXXI	CSL employee stock option scheme 2017 - Grant XXXII	CSL employee stock option scheme 2017 - Grant XXXIII	CSL employee stock option scheme 2017 - Grant XXXIV
Date of the grant	October 1, 2023	December 29, 2023	January 2, 2024	February 19, 2024
Number of options granted	1,50,000	1,00,000	50,000	1,90,000
Method of settlement	Equity shares	Equity shares	Equity shares	Equity shares
Vesting period	Graded vesting - starting from 1 year from the date of the grant	Graded vesting - starting from 1 year from the date of the grant	Graded vesting - starting from 1 year from the date of the grant	Graded vesting - starting from 1 year from the date of the grant
Vesting pattern	1) 50% (April 1, 2023 - March 31, 2024) 2) 50% (April 1, 2025 - March 31, 2026)			
Weighted average remaining contractual life				
Granted but not vested (in years)	NA	1.19	1.19	1.26
Vested but not exercised	Nil	Nil	Nil	Nil
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA
Exercise period	Can be exercised within a period of 3 (three) years from the date of vesting.			
Vesting conditions	Graded vesting based on fulfilment of IRR target mentioned in the scheme.			
Weighted average fair value of options as on the grant date (in Rs)	94.63	207.54	208.70	111.09

Particulars	UGRO Capital employee stock option scheme 2022 - Grant II	UGRO Capital employee stock option scheme 2022 - Grant III	UGRO Capital employee stock option scheme 2022 - Grant IV	UGRO Capital employee stock option scheme 2022 - Grant V
Date of the grant	October 1, 2023	December 29, 2023	January 2, 2024	February 19, 2024
Number of options granted	75,000	50,000	1,980	75,000
Method of settlement	Equity shares	Equity shares	Equity shares	Equity shares
Vesting period	Vesting Period shall commence from the grant date, subject to minimum of 1 (One) year from the grant date and to a maximum of 3 (Three) years from the grant date	Vesting Period shall commence from the grant date, subject to minimum of 1 (One) year from the grant date and to a maximum of 3 (Three) years from the grant date	Vesting Period shall commence from the grant date, subject to minimum of 1 (One) year from the grant date and to a maximum of 3 (Three) years from the grant date	Vesting Period shall commence from the grant date, subject to minimum of 1 (One) year from the grant date and to a maximum of 3 (Three) years from the grant date
Vesting pattern	100%	100%	100%	100%
Weighted average remaining contractual life				
Granted but not vested (in years)	NA	2.75	2.84	2.92
Vested but not exercised	Nil	Nil	Nil	Nil
Weighted average share price at the date of exercise for stock options exercised during the year	NA	NA	NA	NA
Exercise period	Options can be exercised within maximum of 6 (Six) months from the date of respective vesting.	Options can be exercised within maximum of 6 (Six) months from the date of respective vesting.	Options can be exercised within maximum of 6 (Six) months from the date of respective vesting.	Options can be exercised within maximum of 6 (Six) months from the date of respective vesting.
Vesting conditions	Time Based	Time Based	Time Based	Time Based
Weighted average fair value of options as on grant date (in Rs)	145.97	152.40	140.90	142.57

