

**26<sup>th</sup> October 2023**

**BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai- 400001**

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

**Scrip code: 511742**

**Symbol: UGROCAP**

**Subject: Outcome of the Board Meeting held on 26<sup>th</sup> October 2023**

Dear Sir/ Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company in their meeting held today i.e., Thursday, 26<sup>th</sup> October 2023, have, inter alia:

1. considered and approved the Unaudited Financial Results (“Results”) for the quarter and half year ended 30<sup>th</sup> September 2023 and took on record the Limited Review Report (“LRR”) 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, Statutory Auditors of the Company;
2. noted and accepted the resignation of Ms. Namrata Sajnani, Company Secretary and Compliance Officer, due to her personal commitments, w.e.f. 31<sup>st</sup> October 2023 (upon closure of business hours), placed on record its appreciation for her services and based on recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Satish Kumar Chelladurai (membership no. A58892) as Company Secretary and Compliance Officer of the Company w.e.f. 1<sup>st</sup> November 2023. He is further authorized as to make disclosures with respect to determination of materiality of an event/information. The other personnel for determination and disclosure of materiality of an event/information remain the same.
3. approved the amendment to the Articles of Association of the Company to incorporate an enabling provision with respect to appointment of Nominee Director(s) on the Board of the Company, subject to the approval of the shareholders of the Company.
4. considered and approved the Notice of Postal Ballot for seeking member's approval for alternation of Articles of Association of the Company.

**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)

Accordingly, we are enclosing herewith following:

- i. The Results for the quarter and half year ended 30<sup>th</sup> September 2023 along with the LRR as **Annexure A**;
- ii. Details required under Regulation 30 the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 for change in Key Managerial Personnel (Company Secretary) - as **Annexure B**; and
- iii. Letter of resignation given by Ms. Namrata Sajnani- **Annexure C**.
- iv. Pursuant to Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, the contact details of the authorized persons for the purpose of determining materiality of any event or information for the purpose of making disclosures to stock exchange(s) as **Annexure D**.
- v. The changes in the Articles of Association of the Company as an **Annexure E**.

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

The meeting of the Board of Directors commenced at 02:30 p.m. and concluded at 05:20 p.m.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as per 'Code of Conduct for prohibition of insider trading' of the Company, the trading window will open from Sunday, 29<sup>th</sup> October 2023.

Kindly take the above on record.

Yours faithfully,

**For UGRO Capital Limited**

**Namrata Sajnani**

**Company Secretary and Compliance Officer**

*Encl: a/a*

---

**UGRO CAPITAL LIMITED**

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

**CIN:** L67120MH1993PLC070739

**Telephone:** +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** [www.ugrocapital.com](http://www.ugrocapital.com)

**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Half Yearly Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
UGRO Capital Limited**

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results of UGRO Capital Limited ("the Company") for the quarter and half year ended September 30, 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

**Scope of the Review**

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

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



## Other Matter

5. The numbers and details pertaining to quarter ended June 30, 2023 and quarter and half year ended September 30, 2022, have been traced from the review reports of the predecessor auditor who has issued an unmodified opinion vide his reports dated August 01, 2023 and November 10, 2022 respectively, in terms of Regulation 33 and 52 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Similarly, the numbers and details pertaining to year ended as at March 31, 2023 and notes related thereto in the statement have been traced from the Financial Statements of the Company audited by the predecessor auditor who has issued an unmodified audit report dated May 15, 2023.

Our report is not modified in respect of this matter.

### For Sharp & Tannan Associates

Chartered Accountants

ICAI Firm Reg. No. 0109983W

By the hand of



**Tirtharaj Khot**

Partner

Membership No. 037457

UDIN: 23037457BGYRNX3963



Place: Mumbai

Date: October 26, 2023

UGRO CAPITAL LIMITED

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

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

CIN:L67120MH1993PLC070739

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
		Reviewed #	Reviewed	Reviewed #	Reviewed	Reviewed	Audited
	Revenue from operations						
1	(a) Interest income	17,185.69	16,149.85	11,569.53	33,335.54	20,868.08	48,291.34
	(b) Net gain / (loss) on derecognition of financial instruments under amortised cost category	6,481.29	4,383.66	2,835.35	10,864.95	4,881.07	15,407.22
	(c) Net gain on fair value changes	18.12	-	-	18.12	-	-
	(c) Fees and commission income	771.62	793.80	479.26	1,565.42	824.83	1,946.81
2	Other income	906.38	507.59	645.00	1,413.97	1,127.46	2,730.91
3	<b>Total income (1+2)</b>	<b>25,363.10</b>	<b>21,834.90</b>	<b>15,529.14</b>	<b>47,198.00</b>	<b>27,701.44</b>	<b>68,376.28</b>
	(a) Finance cost	10,539.63	9,268.68	6,850.57	19,808.31	12,131.25	29,327.40
4	(b) Net loss on fair value changes	0.78	0.50	158.09	1.28	158.09	640.11
	(c) Impairment on financial instruments	2,456.22	2,093.12	1,327.24	4,549.34	2,262.66	5,679.99
	(d) Employee benefits expense	4,602.54	3,693.30	3,090.92	8,295.84	6,009.61	14,071.48
	(e) Depreciation, amortisation and impairment	877.49	755.14	475.37	1,632.63	652.40	1,763.74
	(f) Other expenses	2,806.51	2,459.91	1,871.28	5,266.42	3,693.23	8,510.72
	<b>Total expense</b>	<b>21,283.17</b>	<b>18,270.65</b>	<b>13,773.47</b>	<b>39,553.82</b>	<b>24,907.24</b>	<b>59,993.44</b>
5	<b>Profit before tax (3-4)</b>	<b>4,079.93</b>	<b>3,564.25</b>	<b>1,755.67</b>	<b>7,644.18</b>	<b>2,794.20</b>	<b>8,382.84</b>
	Tax expense						
6	(a) Current tax	890.42	736.84	476.03	1,627.26	811.75	2,298.62
	(b) Deferred tax	300.24	303.51	752.44	603.75	721.01	1,828.08
	(c) Excess/Short provision of tax of earlier years	-	0.31	-	0.31	-	278.50
	<b>Total tax expense (a+b+c)</b>	<b>1,190.66</b>	<b>1,040.66</b>	<b>1,228.47</b>	<b>2,231.32</b>	<b>1,532.76</b>	<b>4,405.20</b>
7	<b>Profit for the period (5-6)</b>	<b>2,889.27</b>	<b>2,523.59</b>	<b>527.20</b>	<b>5,412.86</b>	<b>1,261.44</b>	<b>3,977.64</b>
8	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit and loss</b>						
	Remeasurements of the defined benefit obligations	(19.98)	(7.61)	5.50	(27.59)	11.93	(24.03)
	Income tax relating to items that will not be reclassified to profit and loss	5.81	2.22	(1.60)	8.03	(3.47)	7.00
	<b>Items that will be reclassified to profit and loss</b>						
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	472.73	(618.35)	(72.20)	(145.62)	(15.38)	45.33
	Income tax relating to items that will be reclassified to profit and loss	(137.65)	180.06	21.02	42.41	4.47	(13.20)
	<b>Total other comprehensive income (Net of Tax)</b>	<b>320.91</b>	<b>(443.68)</b>	<b>(47.28)</b>	<b>(122.77)</b>	<b>(2.45)</b>	<b>15.10</b>
9	<b>Total comprehensive income (7+8)</b>	<b>3,210.18</b>	<b>2,079.91</b>	<b>479.92</b>	<b>5,290.09</b>	<b>1,258.99</b>	<b>3,992.74</b>
10	Paid up equity share capital (Face value of Rs. 10 each)	9,126.03 *	9,119.51*	6,932.11	9,126.03 *	6,932.11	6,932.11
11	<b>Earnings per share (Face Value of Rs. 10 each)</b>						
	Basic (in rupees)	3.17	3.06	0.75	6.23	1.79	5.69
	Diluted (in rupees)	3.12	3.04	0.74	6.16	1.77	5.66
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

\* Refer Note no 12, 13 and 14

# Refer Note no 15





Notes to the Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

1. Statement of Assets and Liabilities as at September 30, 2023

(Rupees in lakh)

Sr. No.	Particulars	As at September 30, 2023	As at March 31, 2023
		Reviewed	Audited
	<b>I. ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	25,426.66	4,014.77
(b)	Bank balances other than cash and cash equivalents above	29,416.38	17,166.14
(c)	Derivative financial instruments	162.33	-
(d)	Loans	4,45,761.77	3,80,636.21
(e)	Investments	5,876.53	6,010.69
(f)	Other financial assets	1,670.89	2,531.23
		<b>5,08,314.56</b>	<b>4,10,359.04</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	210.86	203.78
(b)	Deferred tax assets (net)	1,994.05	2,547.36
(c)	Property, plant and equipment	452.85	379.30
(d)	Non-current assets held for sale	4,722.65	2,194.55
(e)	Right of use assets	3,776.35	3,364.08
(f)	Capital work in progress	0.00	2.82
(g)	Intangible assets under development	71.97	1,431.41
(h)	Other intangible assets	6,743.77	4,741.53
(i)	Other non-financial assets	6,781.72	5,334.81
		<b>24,754.22</b>	<b>20,199.64</b>
	<b>TOTAL ASSETS</b>	<b>5,33,068.78</b>	<b>4,30,558.68</b>
	<b>II. LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	-	9.27
(b)	Payables		
	(A) Trade payables		
	(I) total outstanding dues of micro enterprises and small enterprises	-	145.97
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	152.45	1,168.80
	(B) Other payables		
	(I) total outstanding dues of micro enterprises and small enterprises	-	-
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	141.54	96.78
(c)	Debt securities	1,03,644.88	1,14,434.45
(d)	Borrowings (other than debt securities)	2,76,175.78	2,00,459.00
(e)	Other financial liabilities	7,348.89	7,734.85
		<b>3,87,463.54</b>	<b>3,24,049.12</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	2,588.86	1,567.77
(b)	Provisions	5,274.60	5,776.71
(c)	Other non-financial liabilities	638.63	760.77
		<b>8,502.09</b>	<b>8,105.25</b>
	<b>TOTAL LIABILITIES</b>	<b>3,95,965.63</b>	<b>3,32,154.37</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity share capital	9,126.03	6,932.11
(b)	Other equity	1,27,977.12	91,472.20
	<b>TOTAL EQUITY</b>	<b>1,37,103.15</b>	<b>98,404.31</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,33,068.78</b>	<b>4,30,558.68</b>



2. Statement of Cash Flows for the half year ended September 30, 2023

(Rupees in lakh)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
	Reviewed	Reviewed
<b>Cash flow from operating activities :</b>		
Profit before tax	7,644.18	2,794.20
<b>Adjustments for:</b>		
Interest income on loans	(32,021.59)	(20,394.78)
Cash inflow from interest on loans	30,043.62	19,078.00
Interest income on debt securities	(123.41)	(124.24)
Interest on income tax	(7.39)	-
Employee stock option expense	177.08	81.41
Depreciation, amortisation and impairment	1,632.63	652.40
Impairment on financial instruments	4,549.34	2,262.66
Net gain on sale of financial instruments / fair valuation of financial instruments	(10,883.06)	(4,881.07)
Net loss on fair value changes	1.28	158.09
Finance cost on borrowings	17,378.09	10,298.35
Cash outflow towards finance cost borrowings	(17,268.36)	(8,945.81)
Provision for gratuity net of payment	49.82	32.12
Provision for compensated absences	172.84	126.31
Property, plant and equipment written off	-	-
Interest on other financial assets	(35.06)	(0.28)
Interest on lease liabilities	228.74	268.16
Gain on pre-closure of lease	(20.41)	(42.39)
<b>Operating profit before working capital changes</b>	<b>1,518.34</b>	<b>1,363.13</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in loans	(59,356.84)	(68,717.59)
(Increase)/decrease in other non-financial assets	(1,446.91)	(1,415.88)
(Increase)/decrease in other financial assets	857.08	(755.58)
(Increase)/decrease in derivative financial assets	(162.33)	(200.31)
Increase/(decrease) in derivative financial liabilities	(9.27)	-
Increase/(decrease) in trade payables	(1,121.35)	22.62
Increase/(decrease) in other non-financial liabilities	(122.14)	131.91
Increase/(decrease) in other financial liabilities	(925.50)	184.59
Increase/(decrease) in provisions	(752.38)	88.13
<b>Cash (used in) operating activities</b>	<b>(61,521.30)</b>	<b>(69,298.98)</b>
Income taxes paid	(606.17)	(573.85)
<b>Net cash (used in) operating activities (A)</b>	<b>(62,127.47)</b>	<b>(69,872.83)</b>
<b>Cash flow from investing activities :</b>		
Purchase of property, plant and equipment (including capital work in progress)	(183.73)	(3.09)
Proceeds from / (Investments in) bank deposits of maturity greater than 3 months	(12,253.50)	(5,900.76)
Sale/realisation of investments	11,549.84	87.21
Purchase of investments	(11,499.43)	-
Interest received from investments	224.02	224.04
Payments for intangible assets	(1,644.98)	(1,070.38)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(13,807.78)</b>	<b>(6,662.98)</b>
<b>Cash flow from financing activities :</b>		
Proceeds from issuance of equity share capital during the year	33,231.66	-
Payment for purchase of treasury shares	-	(2,495.26)
Share issue expense	-	(5.90)
Principal payment of lease liabilities	(556.38)	(534.05)
Total borrowing and debt securities repaid	(81,781.51)	(51,265.57)
Total borrowing and debt securities availed	1,46,453.37	1,42,202.08
<b>Net cash generated from financing activities (C)</b>	<b>97,347.14</b>	<b>87,901.30</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>21,411.89</b>	<b>11,365.49</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>4,014.77</b>	<b>6,574.94</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>25,426.66</b>	<b>17,940.43</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand		
Balance with banks :		
in current accounts	25,426.66	16,839.95
in Fixed deposits (maturing within a period of three months)	-	1,100.48
<b>TOTAL</b>	<b>25,426.66</b>	<b>17,940.43</b>



**Notes to the Statement of Unaudited Financial Results for the Quarter and Half year  
Ended September 30, 2023**

3. UGRO Capital Limited ("the Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India ("the RBI") and classified as NBFC-Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023 read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
4. The above unaudited financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on October 26, 2023. The above results have been subjected to limited review by the statutory auditor of the Company.
5. These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("IND AS")- 34- Interim Financial Reporting as prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 as amended from time to time.
6. The Company is engaged primarily in the business of financing and there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.
7. Disclosure pursuant to Reserve Bank of India RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 pertaining to Resolution Framework for COVID-19 related stress read with RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 pursuant to Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) and disclosure pursuant to Reserve Bank of India Circular RBI/2021-22/31 DOR.STR.REC. 11/21.04.048/2021-22 dated May 5, 2021, pertaining to Resolution Framework - 2.0: Resolution of Covid-19 related stress of individuals and Small Businesses.

(Rs. in Lakh)

Type of Borrower	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended September 30, 2023	Of (A), amount written off during the half year ended September 30, 2023	Of (A), amount paid by the borrowers during the half year ended September 30, 2023	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at September 30, 2023*
Personal Loans	-	-	-	-	-
Corporate Persons					
- of which, MSMEs	4,140.95	108.32	-	1,125.01	2,907.62
- Others	-	-	-	-	-
Total	4,140.95	108.32	-	1,125.01	2,907.62

\* Total ECL provision for the above loans as on September 30, 2023, is Rs. 290.76 Lakh.





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

a. Details of transfer through Assignment in respect of loans not in default during the half year ended September 30, 2023\*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans transferred through assignment (Rs. in Lakh)	30,727.14
ii.	Aggregate consideration received (Rs. in Lakh)	30,727.14
iii.	Weighted average Maturity of Loans (in years)	6.25
iv.	Weighted average Holding period of Loans (in years)	0.94
v.	Retention of Beneficial economic interest (in %)	12.10%
vi.	Coverage of Tangible security Coverage (in %) **	236.93%
vii.	Rating- wise distribution of rated loans	Non- Rated

Note

\* The above table does not include loans transferred by the Company through Co-Lending arrangements.

\*\* For computation of coverage of Tangible Security coverage ratio, the Company has considered only the secured loans.

b. The Company has not acquired loans not in default during the half year ended September 30, 2023, under the said Notification.

c. The Company has neither transferred nor acquired any stressed loans during the half year ended September 30, 2023, under the said Notification.

d. The rating wise distribution of Security Receipts (SRs) held by the Company as on September 30, 2023 is given below:

Ratings	Recovery Rating*	Rating Agency	Amount (in INR Lakh)
IVR RR1	100-150%	Infomerics Valuation and Ratings Private Limited	910.36
IVR RR2	75-100%	Infomerics Valuation and Ratings Private Limited	804.99

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

9. During the half year ended September 30, 2023, the Company has transferred loans amounting to Rs. 81,812.03 lakh through Co-lending arrangements to the respective participating banks under circular no. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-Lending by Banks and NBFCs to Priority Sector which are akin to Direct assignment transaction.

10. All secured Non-Convertible Debentures (“NCDs”) issued by the Company are secured by way of an exclusive charge on receivables to the extent as stated in the respective offer document.



term sheet and debenture trust deed (together referred to as "transaction documents"). Further the Company has maintained asset cover as stated in the transaction documents which is sufficient to discharge the principal amount at all times for the said NCDs.

11. An Employee Benefit Trust viz. "UGRO Employee Benefit Trust" ("Trust") has been constituted pursuant to the "UGRO Capital Employee Stock Option Scheme-2022" ("the Scheme"), who holds the shares of the Company for the purpose of extending benefits of the Scheme to the Employees. The Trust is responsible for the purchase of shares of the Company from the secondary market for the purpose of this scheme. The Trust is treated as an extension of the Company, hence the shares held by the Trust are treated as treasury shares. Own equity instruments so reacquired (treasury shares) are recognised at face value and deducted from Equity Share Capital to the tune of Rs. 123.83 lakh. The amount received in excess of the face value is deducted from the Securities Premium Account. During the half year ended September 30, 2023, there has been no secondary market acquisition by the trust.
12. During the half year ended September 30, 2023, the Company has issued and allotted total 89,743 equity shares of face value of Rs. 10 per share at a premium of Rs. 120 per share pursuant to the exercise of options by the employees of the Company under the CSL Employee Stock Option Scheme 2017.
13. The Company had successfully raised equity share capital through Qualified Institutions Placement (QIP) in April 2023. The issue opened on April 10, 2023, closed on April 13, 2023, and Rs. 10,049.21 lakh was raised in lieu of the same. The Company issued and allotted 66,11,325 equity shares (face value of Rs. 10 per share) at a premium of Rs. 142 per share. These shares were allotted on April 13, 2023.
14. The Company had also successfully raised equity share capital through Preferential Issue to the tune of Rs. 24,000 lakh from Danish Sustainable Development Goals Investment Fund K/S represented by Investment Fund for Developing Countries. The said issue had been approved by the Board on April 11, 2023, and the shareholders through postal ballot on May 11, 2023. The Company issued and allotted 1,52,38,095 equity shares (face value of Rs. 10 per share) at a premium of Rs. 147.50 per share. These shares were allotted on May 17, 2023.
15. The figures for the quarter ended September 30, 2023, and September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and September 30, 2022 and the reviewed figures for the quarter ended June 30, 2023 and June 30, 2022 respectively.
16. Information as required by Regulations 52(4) of the SEBI Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 as amended, is attached as Annexure 1.
17. Previous period/ year figures have been regrouped/ rearranged wherever necessary, to conform with the current period presentation.

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

*Shachindra Nath*

**Shachindra Nath**  
Vice Chairman & Managing Director  
DIN: 00510618  
Mumbai  
October 26, 2023



Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the half year ended September 30, 2023:

Sr. No	Particulars	Ratios
1	Debt - Equity Ratio <sup>1</sup>	2.77
2	Debt Service Coverage Ratio <sup>2</sup>	Not Applicable
3	Interest Service Coverage Ratio <sup>2</sup>	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (Rs. in Lakh) <sup>3</sup>	Not Applicable
6	Debenture redemption reserve (Rs. in Lakh) <sup>3</sup>	Not Applicable
7	Net worth <sup>4</sup> (Rs. in Lakh)	1,37,103.15
8	Net profit after Tax (Rs. in Lakh)	5,412.86
9	Current ratio <sup>2</sup>	Not Applicable
10	Long term debt to working capital <sup>2</sup>	Not Applicable
11	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable
12	Current liability ratio <sup>2</sup>	Not Applicable
13	Total debts to total assets <sup>5</sup>	0.71
14	Debtors turnover <sup>2</sup>	Not Applicable
15	Inventory turnover <sup>2</sup>	Not Applicable
16	Operating margin (%) <sup>2</sup>	Not Applicable
17	Net profit margin (%) <sup>6</sup>	11.47%
18	Sector specific equivalent ratios	
	a. Gross Stage 3 <sup>7</sup>	2.85%
	b. Net Stage 3 <sup>8</sup>	1.52%
	c. Capital to risk-weighted assets <sup>9</sup>	24.84%



Notes –

1. Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities)) / 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)) / 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.



## Annexure B

**Details with respect to change of Key Managerial Personnel (Company Secretary) of the Company as required under Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023:**

		<b>Ms. Namrata Sajnani</b>	<b>Mr. Satish Kumar Chelladurai</b>
1	<b>Reason for Change viz., appointment, re-appointment, resignation, removal, death or otherwise</b>	Resignation as Company Secretary and Compliance Officer	Appointment as Company Secretary and Compliance Officer
2	<b>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/re-appointment</b>	31 <sup>st</sup> October 2023	1 <sup>st</sup> November 2023
3	<b>Brief profile (in case of appointment)</b>	Not applicable	<p>Mr. Satish Kumar Chelladurai is a member of the Institute of Company Secretaries of India, and a B.Com graduate from the University of Mumbai.</p> <p>He is a seasoned financial services professional with nearly 9 years of post-qualification experience in the financial services sector, specializing in NBFC compliance, corporate secretarial affairs, and legal matters. He has been associated with UGRO Capital for the past 3 years in the compliance function, focusing on NBFC compliances and regulatory matters. Prior to this, he was associated with Western Capital Advisors Private</p>

### **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)



			Limited as Company Secretary. His professional journey includes tenures at InCred and StarAgri Finance. .
4	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not applicable	Not applicable

**UGRO CAPITAL LIMITED**

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

**CIN:** L67120MH1993PLC070739

**Telephone:** +91 22 41821600 | **E-mail:** info@ugrocapital.com | **Website:** [www.ugrocapital.com](http://www.ugrocapital.com)

Date: 26<sup>th</sup> October, 2023

**To,  
The Board of Directors,  
UGRO Capital Limited  
Equinox Business Park,  
Tower 3, 4<sup>th</sup> Floor,  
LBS Road, Kurla (West), Mumbai- 400070**

**Sub: Resignation from the post of Company Secretary and Compliance Officer**

Dear Board Members,

I am writing to formally resign from my position as Company Secretary and Compliance Officer at UGRO Capital Limited with effect from the close of business hours on 31<sup>st</sup> October, 2023 due to personal commitments.

I sincerely thank the Board for their continued support during my tenure and wish the Company continued growth and success in the future. I request the Board to kindly acknowledge receipt of this letter as notice of resignation and take the same on record.

Further request the Company to process filings for intimating the same to regulatory authorities as may be required including but not limited to filing necessary e-form with the MCA and share a copy of the same for my records.

**Sincerely,**



**Namrata Sajnani  
F10030**

eCSIN- RF010030D000051126

**Annexure D**

Sr No.	Name	Designation	Contact Details	Authority
1	Mr. Shachindra Nath	Vice Chairman & Managing Director	Email: <a href="mailto:snath@ugrocapital.com">snath@ugrocapital.com</a> Tel. No. 022 41821600	Authorised for determining materiality of an event or information and for making disclosures to stock exchange(s) under this regulation.
2	Mr. Kishore Lodha	Chief Financial Officer	Email: <a href="mailto:kishore.lodha@ugrocapital.com">kishore.lodha@ugrocapital.com</a> Tel. No. 022 41821600	Authorised for making disclosures to stock exchange(s) under this regulation.
3	Mr. Satish Kumar Chelladurai	Company Secretary and Compliance Officer	Email: <a href="mailto:cs@ugrocapital.com">cs@ugrocapital.com</a> Tel. No. 022 41821600	

**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](mailto:info@ugrocapital.com) | **Website:** [www.ugrocapital.com](http://www.ugrocapital.com)

## Annexure E

### Insertion of New Article in the Article of Association is as per follows:

#### ***“3.12 Nominee Director***

*Notwithstanding anything to the contrary contained in the Articles and subject to provision of the Companies Act, the lenders/regulator(s) of the Company shall have a right to appoint, from time to time, any person as a Director/Director(s) (which Director(s) is hereinafter referred to as “**Nominee Director**”) on the Board of the Company and to remove from such office the person so appointed and to appoint any person in his or her place. The right of the lenders and terms of such appointment will be in accordance with the terms and conditions of the financing documents and right of the regulator(s) and terms of such appointment will be in accordance with the applicable provisions of the extant laws.”*

### **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)