



24th January 2025

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block Bandra, Kurla Complex, Bandra
(East) Mumbai 400051

Scrip Code – 511742

Symbol – UGROCAP

Subject: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir/Madam,

Pursuant to the Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find attached the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

This is for your information and records.

The aforesaid information is being made available on the Company's website at www.ugrocapital.com

Thanking You,

For UGRO Capital Limited

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

UGRO CAPITAL LIMITED

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

CIN: L67120MH1993PLC070739

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

A. Financial Results

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Mumbai 400 021
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**SHARP &
TANNAN**
ASSOCIATES
Chartered accountants

Independent Auditor's Limited Review Report on Unaudited Financial Results of UGRO Capital Limited for the quarter and nine-months period ended December 31, 2024, pursuant to the Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To the Board of Directors of UGRO Capital Limited

Introduction

1. We have reviewed the accompanying Statement of **Unaudited Financial Results** (the 'Statement'), of **UGRO Capital Limited** (the 'Company') for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on January 24, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of the Review

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

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning other related matters.

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




Tirtharaj Khot
Partner
Membership No. (F) 037457
UDIN: 25037457BMMBDX8274

Mumbai, January 24, 2025,



Page 1 of 1

UGRO CAPITAL LIMITED

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CIN:L67120MH1993PLC070739

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		Reviewed#	Reviewed	Reviewed#	Reviewed	Reviewed	Audited
	Revenue from operations						
1	(a) Interest income	25,444.86	20,798.33	18,105.60	69,437.78	51,429.49	70,463.05
	(b) Net gain / (loss) on derecognition of financial instruments under amortised cost category	10,364.75	10,954.48	7,642.92	26,359.89	18,507.87	30,746.33
	(c) Net gain on fair value changes	90.66	61.12	99.34	188.38	117.46	147.85
	(d) Fees and commission income	1,211.95	1,201.72	923.56	3,286.27	2,500.64	3,438.95
2	Other income	1,384.23	1,270.75	1,159.62	3,668.41	2,573.59	3,371.94
3	Total income (1+2)	38,496.45	34,286.40	27,931.04	1,02,940.73	75,129.05	1,08,168.12
	(a) Finance costs	16,730.79	14,309.98	11,669.67	44,655.65	31,477.98	44,292.40
	(b) Net loss on fair value changes	0.06	0.74	0.07	2.75	1.35	1.54
	(c) Impairment on financial instruments	4,127.94	4,434.12	2,972.39	11,878.91	7,521.73	11,627.96
	(d) Employee benefits expenses	6,462.67	6,163.07	4,848.69	18,080.38	13,144.53	18,285.41
	(e) Depreciation, amortisation and impairment	1,249.17	1,071.21	910.63	3,314.91	2,543.27	3,533.10
	(f) Other expenses	4,629.28	3,295.80	2,891.98	10,417.39	8,158.40	12,551.46
	Total expense	33,199.91	29,274.92	23,293.43	88,349.99	62,847.26	90,291.87
5	Profit before tax (3-4)	5,296.54	5,011.48	4,637.61	14,590.74	12,281.79	17,876.25
	Tax expense						
	(a) Current tax	760.78	838.30	881.50	2,055.59	2,508.76	3,647.61
	(b) Deferred tax	638.00	621.04	686.57	2,049.66	1,290.32	2,477.20
	(c) Excess/Short provision of tax of earlier years	147.26	-	(183.35)	147.26	(183.04)	(183.04)
	Total tax expense (a+b+c)	1,546.04	1,459.34	1,384.72	4,252.51	3,616.04	5,941.77
7	Profit for the period (5-6)	3,750.50	3,552.14	3,252.89	10,338.23	8,665.75	11,934.48
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	(20.81)	(35.05)	(13.80)	(62.42)	(41.39)	(40.71)
	Income tax relating to items that will not be reclassified to profit or loss	6.06	10.21	4.01	18.18	12.05	11.85
	Items that will be reclassified to profit or loss						
	The effective portion of gains and (loss) on hedging instrument in a cash flow hedge	(311.68)	355.21	(112.65)	20.48	(258.28)	(734.58)
	Income tax relating to items that will be reclassified to profit or loss	90.76	(103.43)	32.81	(5.96)	75.21	213.91
	Total other comprehensive income (Net of tax)	(235.67)	226.94	(89.63)	(29.72)	(212.41)	(549.53)
9	Total comprehensive income for the period (7+8)	3,514.83	3,779.08	3,163.26	10,308.51	8,453.34	11,384.95
10	Paid up equity share capital (Face value of Rs. 10 each)	9,194.54 *	9,175.60 *	9,136.16 *	9,194.54 *	9,136.16 *	9,159.16 *
11	Earnings per equity share (Face Value of Rs. 10 each)						
	Basic (in rupees)	4.09	3.87	3.56	11.27	10.70	13.39
	Diluted (in rupees)	3.78	3.61	3.51	10.64	10.55	13.20
		Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

* Refer Note no 9 and 10

Refer Note no 11



Notes to the Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024

1. UGRO Capital Limited ("the Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India ("the RBI") and classified as NBFC- Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
2. The above unaudited financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on January 24, 2025. The above financial results have been subjected to limited review by the statutory auditors of the Company and have issued unmodified review conclusion on the said financial results.
3. These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard ("Ind AS")- 34- Interim Financial Reporting as prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and in compliance with the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
4. The Company is engaged primarily in the business of financing and there are no separate reportable segments, as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act. The Company operates in a single segment only. There are no operations outside India and hence, there are no reportable geographical segments.
5. Disclosures pursuant to Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the RBI vide their Notification No. RBI/DOR/2021-22/86 Master Direction DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (the "Notification").
 - a. Details of transfer through assignment in respect of loans not in default during the nine months ended December 31, 2024*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans transferred through assignment (Rs. in Lakh)	69,025.93
ii.	Aggregate consideration received (Rs. in Lakh)	69,025.93
iii.	Weighted average maturity of loans (in years)	6.18
iv.	Weighted average holding period of loans (in years)	1.02
v.	Retention of beneficial economic interest (in %)	11.81%
vi.	Coverage of tangible security Coverage (in %) **	207.38%
vii.	Rating wise distribution of rated loans	Non- Rated

Note

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

** For computation of coverage of tangible security coverage ratio, the Company has considered only the secured loans.



b. The Company has not acquired loans not in default during the quarter and nine months ended December 31, 2024, under the said Notification.

c. Details of stressed loans transferred during the nine months ended December 31, 2024

Particulars	To ARC	To permitted transferees	To other transferees
No. of accounts	455	-	-
Aggregate principal outstanding of loans transferred (Rs. in Lakh)	5,003.98	-	-
Weighted average residual tenor of the loans transferred (in years)	1.27	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in Lakh)	1,774.90	-	-
Aggregate consideration (Rs. in Lakh)*	1,800.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years (Rs. in Lakh)	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans (Rs. in Lakh)	25.10	-	-

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

d. The Company has not acquired any stressed loans during the quarter and nine months ended December 31, 2024, under the said Notification.

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

Ratings	Recovery Rating*	Rating Agency	Amount (Rs. In Lakh)
IVR RR1	100% - 150%	Infomeric Valuation and Rating Private Limited	848.16
IVR RR2	75% - 100%	Infomeric Valuation and Rating Private Limited	804.98

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

6. During the quarter and nine months ended December 31, 2024, the Company has transferred loans amounting to Rs. 1,32,371.11 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.

7. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on receivables to the extent as stated in the respective offer document, term sheet and debenture trust deed (together referred to as "transaction documents"). Further the Company has maintained minimum 100% asset cover which is sufficient to discharge the principal amount at all times for the said NCDs as specifically stated in the transaction documents. The asset cover available as on December 31, 2024 in respect of listed secured debt securities is 1.14 times.

8. During the quarter ended December 31, 2024, the Company had successfully raised funds through public issuance of 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.



9. During the nine months ended December 31, 2024, the Company has issued and allotted total 1,26,502 equity shares of face value of Rs. 10 per share at such premium as mentioned below pursuant to the exercise of options by the employees of the Company under the CSL Employee Stock Option Scheme 2017.

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

10. 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 nine months ended December 31, 2024, pursuant to conversion request received from the CCD holder/s, the Company has allotted 37,878 equity shares of face value of Rs. 10 per share at a conversion ratio of 1:1 and conversion price of Rs. 264 each. Further, during the quarter and nine months ended December 31, 2024, 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.
11. The figures for the quarter ended December 31, 2024, and December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and December 31, 2023 and the reviewed figures for the half year ended September 30, 2024 and September 30, 2023 respectively.
12. 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.
13. The figures for the period/year have been regrouped wherever necessary.



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

Shachindra Nath

Shachindra Nath
Vice Chairman & Managing Director
DIN: 00510618
Mumbai
January 24, 2025



Annexure 1

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

Sr. No	Particular	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Debt - Equity Ratio ¹	3.08	2.73	2.97	3.08	2.97	3.23
2	Debt Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
5	Capital redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Debenture redemption reserve (Rs. in lakh.) ³	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth ⁴ (Rs. in lakh.)	1,99,760.58	1,95,781.50	1,40,491.99	1,99,760.58	1,40,491.99	1,43,836.17
8	Net profit after Tax (Rs. in lakh.)	3,750.50	3,552.14	3,252.89	10,338.23	8,665.75	11,934.48
9	Current Ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
10	Long term debt to working capital ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
11	Bad debts to Account receivable ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Current liability ratio ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
13	Total debts to total assets ⁵	0.74	0.71	0.73	0.74	0.73	0.74
14	Debtors turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Inventory turnover ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Operating margin (%) ²	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Net profit margin (%) ⁶	9.74%	10.36%	11.65%	10.04%	11.53%	11.03%
18	Sector specific equivalent ratios						
	a. Gross Stage 3 ⁷	2.11%	2.67%	3.15%	2.11%	3.15%	3.09%
	b. Net Stage 3 ⁸	1.16%	1.46%	1.67%	1.16%	1.67%	1.64%
	c. Capital to risk-weighted assets ⁹	21.52%	24.45%	22.27%	21.52%	22.27%	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.



B. Statement of Deviation/ variation in utilisation of fund raised



Annexure

A. Statement of deviation/ variation in utilisation of fund raised:

Particulars	Remarks	Remarks	Remarks
Name of listed entity	UGRO Capital Limited	UGRO Capital Limited	UGRO Capital Limited
Mode of fund raising	Preferential Issues	Preferential Issues	Conversion of Warrants issued on preferential basis
Date of Raising Funds	6 th June 2024	18 th June 2024	9 th December 2024
Amount Raised	Rs. 3,60,29,74,254/-	Rs. 1,49,32,48,878/-	Rs. 3,75,00,000/-
Report filed for Quarter ended	31 st December 2024	31 st December 2024	31 st December 2024
Monitoring Agency	Applicable	Applicable	Applicable
Monitoring Agency Name, if applicable	India Ratings & Research Private Limited	India Ratings & Research Private Limited	India Ratings & Research Private Limited
Is there a Deviation / Variation in use of funds raised	No	No	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.	N.A.	N.A.
If Yes, Date of shareholder Approval	N.A.	N.A.	N.A.
Explanation for the Deviation / Variation	N.A.	N.A.	N.A.
Comments of the Audit Committee after review	N.A.	N.A.	N.A.
Comments of the auditors, if any	N.A.	N.A.	N.A.

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or

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Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Kishore Lodha

Name of signatory: Kishore Lodha
Designation: Chief Financial Officer
Date: 24th January 2025



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C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES : Not Applicable

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings, i.e. 2nd & 4th Quarter) – Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e. 4th Quarter) – Not Applicable

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