

2<sup>nd</sup> May 2024

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai- 400001  
Scrip code: 511742

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

**Subject: Outcome of the Board Meeting held on 2<sup>nd</sup> May 2024 (Revised)**

Dear Sir/ Madam,

We wish to inform you that in furtherance to our intimation dated 28<sup>th</sup> March 2024 and 27<sup>th</sup> April 2024 and in accordance with Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors at their meeting held today i.e. Thursday, 2<sup>nd</sup> May 2024, has, inter alia, considered and approved the following:

1. The Board, subject to the approval of the shareholders, approved raising funds through issue of 1,04,05,411 compulsory convertible debentures of face value of Rs. 10/- each and 4,00,73,941 warrants of face value of Rs. 10/- (“**Securities**”) to the identified investors on a Preferential basis (“**Preferential Issue**”) for an amount upto INR 275 crores (Rupees Two Hundred Seventy Five Crores) and upto INR 1,058 crores (Rupees One Thousand Fifty Eight Crores Only) respectively aggregating upto INR 1,333 crores (Rupees One Thousand Three Hundred and Thirty Three Crores only) at an issue price of INR 264/- for each Securities as determined in accordance with Chapter V of SEBI ICDR Regulations and other applicable regulation, if any. The details of the issue of securities as required to be disclosed in terms of Chapter V of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is mentioned in the ‘**Annexure A**’.
2. approved acquisition of “MyShubhLife” i.e., Datasigns Technologies Private Limited (“DTPL”) a leading embedded finance fintech platform based in Bangalore. Subsequent to the completion of the acquisition of 100% shares of DTPL from its existing shareholders, DTPL will become a wholly owned subsidiary of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circular(s) are given in **Annexure C** to this letter.
3. The Board, subject to the approval of the shareholders, approved issue of upto 6,78,788 equity shares having face value of INR 10/- (Indian Rupees Ten only) each fully paid-up, at an issue price of Rs. 264/- per equity share (including a premium of INR 254/- per equity share), which is the price determined in accordance with chapter V of the SEBI ICDR Regulations for a consideration other than cash, to the existing shareholders of DTPL, being discharge of a part of the purchase consideration of INR 17.92 Crores (Indian Rupees Seventeen Crores Ninety Two Lakhs Only) with respect to the above proposed acquisition. The details of the issue of securities as required to be

#### **UGRO CAPITAL LIMITED**

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disclosed in terms of Chapter V of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is mentioned in the 'Annexure D'

4. considered and approved the Notice of Postal Ballot for seeking member's approval for the following matters:
  - a. for issuance of Securities under preferential issue and to increase the aggregate limit of investment by Non-Resident Indians ("NRIs")/ Overseas Indian Citizens ("OCIs") in share capital of the Company.
  - b. Approval for acquisition of DTPL and further issue of equity shares in consideration for acquisition of DTPL.
  - c. To approve appointment of Mr. Rohit Goyal (DIN: 05285518) as a Non-Executive (Nominee) Director of the Company.
5. considered and approved the Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024 along with the statement of assets and liabilities as on that date and cash flow statement for the year ended on 31<sup>st</sup> March 2024 and took on record Auditor's report thereon pursuant to Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by M/s Sharp & Tannan Associates, Chartered Accountants, the Statutory Auditors of the Company ("Statutory Auditor");

Accordingly, please find enclosed herewith the Audited Financial Results along with the Auditors' Report issued by Statutory Auditor for the quarter and financial year ended 31<sup>st</sup> March, 2024 as **Annexure E**. A declaration regarding Auditor Report with unmodified opinion is given below:

**Unmodified Opinion:**

In compliance with the provisions of Regulation 33 (3) (d) and 52 (3) (a) of the Listing Regulations, the Company hereby declares that Statutory Auditor have issued the Audit Report with unmodified opinion on the financial results of the Company for the financial year ended 31<sup>st</sup> March, 2024.

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

6. considered and recommended for Shareholders approval at the ensuing 31<sup>st</sup> Annual General Meeting, inter alia, the following enabling resolutions:
  - i. increase in the borrowing limits of the Company from Rs. 8,000 crores to Rs. 10,000 crores;
  - ii. increase in limits of sell, lease, charge and/or mortgage etc. property of the Company from Rs. 10,000 crores to Rs. 12,000 crores;
  - iii. raising funds through issue of Non-Convertible Debentures upto a limit of Rs. 4,500 crores;

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- iv. raising funds to the tune of Rs. 500 crores by way of Qualified Institutions Placement (“QIP”) or through any other method, and in compliance with applicable laws.
7. approved issuance of Commercial Paper upto a limit of Rs. 500 crores.
8. approved convening of the 31<sup>st</sup> Annual General Meeting of the shareholders of the Company at 11:30 a.m. on Thursday, 8<sup>th</sup> August, 2024.
9. fixed the date of closure of the Register of Members and Share Transfer books Friday 2<sup>nd</sup> August, 2024 to Thursday, 8<sup>th</sup> August, 2024 (both days inclusive) for the purpose of the ensuing 31<sup>st</sup> Annual General Meeting and fixed Thursday, 1<sup>st</sup> August, 2024 as the cut-off date for ascertaining the names of the shareholders holding shares who will be entitled to avail the facility of remote e-voting as well as voting at the AGM, if any on the date of the AGM.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 5:00 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 5<sup>th</sup> May 2024.

Kindly take the above on record.

Yours faithfully,  
**For UGRO Capital Limited**

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

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**ANNEXURE A**

<b>S No.</b>	<b>Particulars</b>	<b>Remarks</b>
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Compulsory convertible debentures and warrants (“ <b>Securities</b> ”).
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Issue of Securities in accordance with Chapter V of the SEBI (ICDR) Regulations 2018 read with the Companies Act, 2013 and rules made thereunder
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately):	
(a)	Compulsory convertible debentures (“ <b>CCDs</b> ”):	<ul style="list-style-type: none"> <li>• Number of CCDs: 1,04,05,411</li> <li>• Face Value: INR 10 /-</li> <li>• Issue Price: INR 264/- per CCD aggregating upto INR 275 crores (Rupees Two Hundred Seventy Five Crores)</li> <li>• Convertible into / exchangeable for: 1 (one) equity share of face value of Rs. 10/- each per CCD</li> <li>• Allotted price: As set out above</li> </ul>
(b)	Warrants	<ul style="list-style-type: none"> <li>• Number of Warrants: 4,00,73,941</li> <li>• Face Value: INR 10 /-</li> <li>• Issue Price: INR 264/- per Warrant, out of which 25% of the Warrant issue price will be paid at the time of issuance and the remaining 75% of the Warrant issue price shall be paid upon the exercise / conversion of the Warrant, in accordance with the terms of their issuance, aggregating upto INR 1,058 crores (Rupees One Thousand Fifty Eight Crores Only)</li> <li>• Convertible into / exchangeable for: 1 (one) equity share of face value of Rs. 10/- each per Warrant</li> <li>• Allotted price: As set out above</li> </ul>
4.	Additional details to the stock exchange(s):	
(a)	Names of investors	See <b>Annexure B</b>

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(b)	post allotment of securities - outcome of the subscription	The same shall be filed post allotment of securities by the Board or Committee thereof.
(c)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each of the CCD and Warrant is convertible into 1 (one) equity share and the CCD and Warrant can be exercised at any time within a period of 18 months from the date of allotment of CCD and Warrant, on such terms as agreed between the Company and investors.
5.	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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## ANNEXURE B

S. No.	Name of the investor	No. of CCDs	No. of Warrants	Pre-holding as on 26 <sup>th</sup> April 2024	Post conversion of CCDs into equity shares (assuming full conversion)	Post conversion of Warrants into equity shares (assuming full conversion)
1	ACM Global Fund VCC	1,590,909	6,363,636	0	1,590,909	7,954,545
2	Neelammegha Investments & Trading Company Pvt Ltd.	227,272	530,303	0	227,272	757,575
3	Harsh Jain	340,909	795,454	0	340,909	1,136,363
4	Vishal S Panjuani	189	189	0	189	378
5	Chartered Finance and Leasing Ltd	-	2,500,000	0	-	2,500,000
6	Shyam Powar	18,939	18,939	0	18,939	37,878
7	Ananth Skycon	189,393	189,393	0	189,393	378,786
8	Arjun Juneja	189,393	189,393	0	189,393	378,786
9	Puja Juneja	189,393	189,393	5300	194,693	384,086
10	Mehar Juneja	94,696	94,696	0	94,696	189,392
11	Sheetal Arora	189,393	189,393	500	189,893	379,286
12	Topgain Finance Pvt Ltd	75,757	871,212	0	75,757	946,969
13	Amit Suresh Sethi	37,878	37,878	0	37,878	75,756
14	Pankaj Fitkariwala	18,939	18,939	0	18,939	37,878
15	Nikunj Kedia	18,939	18,939	0	18,939	37,878
16	Sandeep Jethwani	18,939	18,939	0	18,939	37,878
17	Prudent Investment Managers LLP	18,939	18,939	0	18,939	37,878
18	Rekha Vinayak Naik	189,393	189,393	0	189,393	378,786
19	Rishabh Ajmera	37,878	37,878	0	37,878	75,756
20	Subodh Gupta	189,393	189,393	0	189,393	378,786
21	Taranbir Singh	37,878	37,878	0	37,878	75,756
22	The Azavedo Family Trust	37,878	37,878	0	37,878	75,756
23	Thomas L Azavedo	18,939	18,939	0	18,939	37,878

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24	Vaibhav Dungarsingh Porwal	18,939	18,939	0	18,939	37,878
25	Radix Multiventures LLP	94,696	94,696	0	94,696	189,392
26	Jiten Surtani	37,878	37,878	0	37,878	75,756
27	Debashish Hota	37,878	37,878	0	37,878	75,756
28	Manipal Education & Medical Group India Pvt Ltd	473,484	473,484	0	473,484	946,968
29	Rajesh Krishnaswamy Moorti	9,469	9,469	0	9,469	18,938
30	Prachi Modi	4,734	4,734	0	4,734	9,468
31	Pankaj Chaturvedi	4,734	4,734	0	4,734	9,468
32	Udit Ahuja	1,893	1,893	0	1,893	3,786
33	Morde Foods Private Limited	189,393	189,393	0	189,393	378,786
34	Kiranben Kishorchandra Kothari	189,393	189,393	0	189,393	378,786
35	Luvish Satija	189,393	189,393	0	189,393	378,786
36	S Four Capital	189,393	189,393	0	189,393	378,786
37	Adeesh Patni Trust	118,371	118,371	123689	242,060	360,431
38	Hreyansh Patni Trust	118,371	118,371	346147	464,518	582,889
39	Sonakshi Patni Trust	118,371	118,371	133289	251,660	370,031
40	Vardhaman Patni Trust	118,371	118,371	440814	559,185	677,556
41	MBE Enterprises LLP	94,696	94,696	0	94,696	189,392
42	Jyora Family Trust	94,696	94,696	0	94,696	189,392
43	Raj Family Trust	94,696	94,696	0	94,696	189,392
44	Sangeet Mehrotra and Ruchira Mehrotra	94,696	94,696	25000	119,696	214,392
45	Tushar Malhotra	94,696	94,696	223100	317,796	412,492
46	Sanjana Cryogenic Storages Limited	94,696	94,696	0	94,696	189,392

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47	Maheshwari Investors Pvt Ltd	90,909	90,909	0	90,909	181,818
48	Joshi Dixit Aswin	79,545	79,545	0	79,545	159,090
49	Real & Sons	151,515	-	1,66,291	317,806	317,806
50	Mehratex India Private Limited	75,757	75,757	0	75,757	151,514
51	Phalak Chetan Kamalakar	62,500	62,500	76,625	139,125	201,625
52	Hind Aluminium Industries Limited	60,606	60,606	0	60,606	121,212
53	Aakansha Unichem Limited Liability Partnership	56,818	56,818	0	56,818	113,636
54	Demeter Advisors LLP	56,818	56,818	0	56,818	113,636
55	Shirish Sankhe	56,818	56,818	0	56,818	113,636
56	Milky Investment & Trading Company	47,348	47,348	0	47,348	94,696
57	Anand Chand Burman	47,348	47,348	0	47,348	94,696
58	Aradhita Agarwal Kedia	47,348	47,348	0	47,348	94,696
59	Pace Setters Business Solutions Private Limited	37,878	37,878	0	37,878	75,756
60	Akena PCC	37,878	37,878	0	37,878	75,756
61	Planet Dewsoft Pvt Ltd	37,878	37,878	0	37,878	75,756
62	Areng Medical Supplier	37,878	37,878	0	37,878	75,756
63	Cadell Weaving Mill Co Private Limited	37,878	37,878	0	37,878	75,756
64	Pico Capital Private Limited	37,878	37,878	0	37,878	75,756
65	Vitrag Seventeen Family Trust	37,878	37,878	0	37,878	75,756
66	Sanjay S Agarwal	37,878	37,878	0	37,878	75,756
67	Powertec Infrastructure Holdings Pvt. Ltd.	37,878	37,878	0	37,878	75,756

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68	Tarun Murarka	37,878	37,878	0	37,878	75,756
69	Vandana Vinay Goyal	37,878	37,878	0	37,878	75,756
70	Varun Jalan	37,878	37,878	0	37,878	75,756
71	Yogesh Beharilal Dhameja	37,878	37,878	0	37,878	75,756
72	Alexcy Marketing Private Limited	37,878	37,878	0	37,878	75,756
73	Harit Exports Pvt. Ltd.	37,878	37,878	0	37,878	75,756
74	Navaratan Property Holdings Private Limited	28,409	28,409	0	28,409	56,818
75	Hitesha Amar Bhalodia	28,409	28,409	0	28,409	56,818
76	Riju Gupta	28,409	28,409	0	28,409	56,818
77	Herga Venkataramana Kedlaya.	18,939	18,939	0	18,939	37,878
78	Shubhalakshmi Polyesters Limited	18,939	18,939	0	18,939	37,878
79	Amici Estate LLP	18,939	18,939	0	18,939	37,878
80	Anand Rajaram Kathare HUF	18,939	18,939	0	18,939	37,878
81	Bynasons	18,939	18,939	0	18,939	37,878
82	Chaya Kenkre	18,939	18,939	0	18,939	37,878
83	Disha Salgia	18,939	18,939	575	19,514	38,453
84	Hassainuddin K M	18,939	18,939	0	18,939	37,878
85	I-TEC Reality Services	18,939	18,939	0	18,939	37,878
86	Krishna Sudha	18,939	18,939	0	18,939	37,878
87	Madan Rohini Krishnan	18,939	18,939	0	18,939	37,878
88	Malligeswari Kesavan	18,939	18,939	0	18,939	37,878
89	Meenakshi Saboo	18,939	18,939	0	18,939	37,878
90	XLR Enterprises Private Limited	18,939	18,939	0	18,939	37,878
91	BSN Quantative Research Pvt Ltd	18,939	18,939	0	18,939	37,878
92	Nandini Goil	18,939	18,939	0	18,939	37,878

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93	Napa Charan	18,939	18,939	0	18,939	37,878
94	Navin Mahavirprasad Dalmia	18,939	18,939	0	18,939	37,878
95	Nupur Bahl	18,939	18,939	1,00,552	119,491	138,430
96	Pitty Geetha	18,939	18,939	0	18,939	37,878
97	Bretton Woods Finlease Limited	18,939	18,939	0	18,939	37,878
98	Pooja Rani	18,939	18,939	0	18,939	37,878
99	Prabir Kumar Ghousal	18,939	18,939	0	18,939	37,878
100	Rajagopalan Srinivasan	18,939	18,939	0	18,939	37,878
101	Renu jain	18,939	18,939	0	18,939	37,878
102	VKB Realty LLP	18,939	18,939	0	18,939	37,878
103	Neeraj Agarwal	18,939	18,939	0	18,939	37,878
104	Suchitra Chandra	18,939	18,939	0	18,939	37,878
105	Dalip Daga and Usha Daga	18,939	18,939	0	18,939	37,878
106	Altius Investech Private Limited	18,939	18,939	0	18,939	37,878
107	Ramavtar Badaya	18,939	18,939	0	18,939	37,878
108	Vijayanand A	18,939	18,939	0	18,939	37,878
109	Vikas Khattar	18,939	18,939	0	18,939	37,878
110	RRP Family Trust	18,939	18,939	0	18,939	37,878
111	Vivek Hinduja	18,939	18,939	0	18,939	37,878
112	Yerabgha Meera reddy	18,939	18,939	0	18,939	37,878
113	Himalaya Infraventure Private Limited	9,469	9,469	0	9,469	18,938
114	Vivek Kumar Jain H U F	9,469	9,469	0	9,469	18,938
115	Vijay Bansal	9,469	9,469	0	9,469	18,938
116	Aarti Rahul Chhabria	3,787	3,787	0	3,787	7,574
117	Neil Mahendra Munot	3,787	3,787	0	3,787	7,574
118	Samena Green Ltd	-	9,469,696	0	-	9,469,696
119	Samena Fidem Holdings	-	9,469,696	5,956,757	5,956,757	15,426,453
120	Gold Mineral Resources	303,030	303,030	0	303,030	606,060

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	Development Pvt Ltd					
121	Videep Kabra Beneficiary Trust	18,939	18,939	0	18,939	37,878
122	Sanjay Kumar	18,939	18,939	0	18,939	37,878
123	Prashant H Mehta	15,151	15,151	0	15,151	30,302
124	MultiOpp Ventures LLP	189,393	189,393	0	189,393	378,786
125	Lend Lease Company	265,151	265,151	0	265,151	530,302
126	Mayank Kejriwal	18,939	18,939	0	18,939	37,878
127	Murari Investment & Trading Company	28,409	28,409	0	28,409	56,818
128	Oxford Heights Pvt Ltd	18,939	18,939	0	18,939	37,878
129	Sigma Commercials Pvt Ltd	18,939	18,939	0	18,939	37,878
130	Mangalam Equity Management Pvt Ltd.	37,878	37,878	0	37,878	75,756
131	Tulip Enclave	28,409	28,409	0	28,409	56,818
132	Rashmi Hollikeri	37,878	37,878	0	37,878	75,756
133	Kewal K Nohria	37,878	37,878	0	37,878	75,756
134	Gauri Khan Family Trust	75,757	75,757	0	75,757	151,514
135	Rajaram Ajgaonkar	37,878	37,878	0	37,878	75,756
136	Manu Jairamdas Manshramani	37,878	37,878	0	37,878	75,756
137	Akshay Gupta	9,469	9,469	0	9,469	18,938
138	Madhu Jaikumar	18,939	18,939	0	18,939	37,878
139	Sea Glimpse Investments Pvt Ltd	378,787	378,787	0	378,787	757,574
140	Maple Leaf Trading and Services Ltd.	100,000	100,000	0	100,000	200,000
141	Miura Infrastructure Pvt Ltd	25,000	25,000	0	25,000	50,000
142	Arihant Jain	37,878	37,878	0	37,878	75,756

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143	Lalita Jain	37,878	37,878	65000	102,878	140,756
144	Gunjan Jain	37,878	37,878	0	37,878	75,756
145	Kanupriya Commercials Pvt Ltd	37,878	37,878	0	37,878	75,756
146	Bahubali properties Ltd	37,878	37,878	0	37,878	75,756
147	Soni Jain	37,878	37,878	1503	39,381	77,259
148	Pramod Jain	37,878	1,477,272	0	37,878	1,515,150
149	Hemant Bhargava	-	9,469	0	-	9,469
150	Tabassum Inamdar	-	18,939	0	-	18,939
151	Shachindra Nath	-	227,272	46300	46,300	273,572
152	Amit Mande	-	15,151	0	-	15,151
153	Anuj Pandey	-	15,151	106186	106,186	121,337
154	Sathiayan J	-	7,575	60000	60,000	67,575
155	Kishore Kumar Lodha	-	15,151	25000	25,000	40,151
156	Rajni Khurana	-	15,151	0	-	15,151
157	Sharad Agarwal	-	30,303	1500	1,500	31,803
158	Irem Sayeed	-	7,575	24616	24,616	32,191
159	Subrata Das	-	7,575	33500	33,500	41,075
160	Ajit Kumar	-	7,575	21000	21,000	28,575
161	Rishabh Garg	-	7,575	33500	33,500	41,075
162	Monika Kapoor	-	7,575	0	-	7,575
163	Prabhakaran Sundaraj	-	7,575	0	-	7,575
164	Paramasivam T P	-	7,575	0	-	7,575
165	Sangram Singh	-	7,575	12225	12,225	19,800
166	Tanya Chadha	-	7,575	0	-	7,575
167	Ranga Aparna	-	15,151	0	-	15,151
168	Neeraj Deshpande	-	7,575	0	-	7,575
169	Vinay Agrawal	-	7,575	0	-	7,575
170	Ankit Chothoni	-	11,363	6700	6,700	18,063
171	Gopinathan K	-	7,575	0	-	7,575
172	Gunjan Kumar	-	7,575	1	1	7,576
173	Sandeep Khanna	-	7,575	1435	1,435	9,010
174	Kalpa Rathod	-	7,575	0	-	7,575
175	Nisha Ashish Shirke	-	7,575	0	-	7,575

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176	Apurva Jhaa	-	7,575	0	-	7,575
177	Peeyush Mittal	-	7,575	0	-	7,575
178	Ashi Jain	-	7,575	0	-	7,575
179	Rafiq Motani	-	7,575	0	-	7,575
180	Vivek J Shetty	-	7,575	0	-	7,575
181	Priyanka Menezes	-	7,575	0	-	7,575
182	Pooja Dalal	-	7,575	0	-	7,575
183	Swaran Deep Singh	-	7,575	0	-	7,575
184	Reema Shah	-	7,575	0	-	7,575
185	Hitin Kumar	-	7,575	105	105	7,680
186	Vinod Kumar	-	7,575	0	-	7,575
187	Rajeev Barnwal	-	7,575	0	-	7,575
188	Sneha Satyamoorthy	-	7,575	0	-	7,575
189	Siddharth Ranjan	-	7,575	0	-	7,575
190	Ritu Prakash Singh	-	7,575	50	50	7,625

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ANNEXURE C

Acquisition (including agreement to acquire)

Sr. No.	Details of events that need to be provided	Information of such events									
a)	<p>Name of the target entity, details in brief such as size, turnover etc.</p>	<p><b>Name of the Target Entity:</b> Datasigns Technologies Private Limited (“DTPL”)</p> <p><b>Brief Details:</b> The estimated net worth and revenue from operations of DTPL as per its last audited financial statements (as at March 31, 2023) are as under:</p> <table border="1" data-bbox="683 751 1216 1031"> <thead> <tr> <th>Particulars</th> <th>Net worth (INR Lakhs)</th> <th>Revenue (INR Lakhs)</th> </tr> </thead> <tbody> <tr> <td>DTPL (Standalone)</td> <td>3,967</td> <td>1,009</td> </tr> <tr> <td>DTPL (Consolidated)</td> <td>2,863</td> <td>1,994</td> </tr> </tbody> </table> <p>DTPL holds 100% shares of Ekagrata Finance Private Limited, a private limited company incorporated under the provisions of Companies Act 2013 and registered with the Reserve Bank of India as a Non-Banking Financial Company (Wholly Owned Subsidiary)</p>	Particulars	Net worth (INR Lakhs)	Revenue (INR Lakhs)	DTPL (Standalone)	3,967	1,009	DTPL (Consolidated)	2,863	1,994
Particulars	Net worth (INR Lakhs)	Revenue (INR Lakhs)									
DTPL (Standalone)	3,967	1,009									
DTPL (Consolidated)	2,863	1,994									
b)	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at “arms length”</p>	<p>The transaction is not a related party transaction.</p>									

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c)	Industry to which the entity being acquired belongs	The Target Entity operates within the fintech industry, specifically focusing on operating an embedded fintech platform.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition is strategically aimed at enhancing the Company's capabilities in embedded fintech through the integration of a skilled team and the necessary technology. Specifically, it enables the strategic integration of the technology stack platform developed by the Target Entity with the Company to provide solutions within the customer ecosystem.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	No approvals required for the acquisition.  However, as per the Term Sheet, as a condition precedent, the acquisition of shares of DTPL by the Company would be implemented only upon completion of the surrender of NBFC license held by the Wholly Owned Subsidiary of DTPL with the Reserve Bank of India.
f)	Indicative time period for completion of the acquisition	90 days
g)	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration shall be discharged by way of a combination of cash consideration and swap of shares (via preferential allotment to the shareholders of DTPL).  The consideration will be discharged in two tranches. <b>Tranche 1:</b> Up to INR 28cr for acquisition of majority shareholding in DTPL <b>Tranche 2:</b> Up to INR 17cr for acquisition of balance shareholding in DTPL  The discharge of consideration shall be subject to compliance with the applicable requirements set forth by the Securities and Exchange Board of India (SEBI), the Foreign Exchange Management Act (FEMA), and other relevant regulations.
h)	Cost of acquisition or the price at which the shares are acquired	INR 45 crores (aggregate consideration)

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i)	Percentage of shareholding / control acquired and / or number of shares acquired	Subject to due diligence, 100% shares of DTPL are proposed to be acquired by the Company.												
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>DTPL (CIN: U74900KA2016PTC086823), incorporated on 9<sup>th</sup> March 2016, is a private limited company incorporated under the provisions of Companies Act 2013 with its registered office at Nova Miller, Ground Floor, No 333 Thimmiah Road Vasanth Nagar, Bangalore, Karnataka 560 052.</p> <p>Details as per last audited financials statements:</p> <table border="1" data-bbox="683 579 1218 856"> <thead> <tr> <th>Year</th> <th>Standalone Turnover (INR Lakhs)</th> <th>Consolidated Turnover (INR Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY2022-23</td> <td>1,009</td> <td>1,994</td> </tr> <tr> <td>FY2021-22</td> <td>671</td> <td>1,173</td> </tr> <tr> <td>FY2020-21</td> <td>710</td> <td>779</td> </tr> </tbody> </table>	Year	Standalone Turnover (INR Lakhs)	Consolidated Turnover (INR Lakhs)	FY2022-23	1,009	1,994	FY2021-22	671	1,173	FY2020-21	710	779
Year	Standalone Turnover (INR Lakhs)	Consolidated Turnover (INR Lakhs)												
FY2022-23	1,009	1,994												
FY2021-22	671	1,173												
FY2020-21	710	779												
k)	Other items	<p>The Company would establish a separate management retention plan for the promoters and key employees of DTPL and its wholly owned subsidiary, which may include terms for their compensation, Company stock options, and other incentives.</p> <p>To initiate the business integration process, the Company will execute a technology agreement with DTPL to secure an exclusive license and rights to access and utilize the software and applications developed by DTPL.</p>												

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**ANNEXURE D**

<b>S No.</b>	<b>Particulars</b>	<b>Remarks</b>																																	
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares																																	
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential allotment, in accordance with Chapter V of the SEBI (ICDR) Regulations 2018 read with the Companies Act, 2013 and rules made thereunder to discharge the non-cash consideration for acquisition of Datasigns Technologies Private Limited.																																	
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately):	Up to 6,78,788 [Six Lakhs Seventy Eight Thousand Seven Hundred and Eighty Eight] equity shares having face value of INR 10/- (Indian Rupees Ten only) each fully paid-up, at an issue price of Rs. 264/- per equity share (including a premium of INR 254/- per equity share), which is the price determined in accordance with chapter V of the SEBI ICDR Regulations for a consideration other than cash, being discharge of purchase consideration of INR 17.92 Crores (Indian Rupees Seventeen Crores Ninety Two Lakhs Only).																																	
4.	Additional details to the stock exchange(s):																																		
(d)	Names of investors	<table border="1"> <thead> <tr> <th><b>S no.</b></th> <th><b>Name</b></th> <th><b>Maximum No. of equity shares proposed to be issued</b></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Teruhide Sato</td> <td>49,091</td> </tr> <tr> <td>2.</td> <td>Monish Anand</td> <td>58,658</td> </tr> <tr> <td>3.</td> <td>Pravega Ventures Trust</td> <td>62,146</td> </tr> <tr> <td>4.</td> <td>SRI Capital LLC</td> <td>73,063</td> </tr> <tr> <td>5.</td> <td>BEENEXT2 Pte. Ltd.</td> <td>77,916</td> </tr> <tr> <td>6.</td> <td>Saama Capital IV Ltd.</td> <td>1,46,796</td> </tr> <tr> <td>7.</td> <td>ON Mauritius</td> <td>40,305</td> </tr> <tr> <td>8.</td> <td>Flourish Ventures Fund LLC</td> <td>54,967</td> </tr> <tr> <td>9.</td> <td>Patamar Fund II Singapore Pte. Ltd.</td> <td>1,01,183</td> </tr> <tr> <td>10.</td> <td>ON Mauritius II</td> <td>14,663</td> </tr> </tbody> </table>	<b>S no.</b>	<b>Name</b>	<b>Maximum No. of equity shares proposed to be issued</b>	1.	Teruhide Sato	49,091	2.	Monish Anand	58,658	3.	Pravega Ventures Trust	62,146	4.	SRI Capital LLC	73,063	5.	BEENEXT2 Pte. Ltd.	77,916	6.	Saama Capital IV Ltd.	1,46,796	7.	ON Mauritius	40,305	8.	Flourish Ventures Fund LLC	54,967	9.	Patamar Fund II Singapore Pte. Ltd.	1,01,183	10.	ON Mauritius II	14,663
<b>S no.</b>	<b>Name</b>	<b>Maximum No. of equity shares proposed to be issued</b>																																	
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(e)	post allotment of securities - outcome of the subscription	Please refer table above
(f)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
5.	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

### **UGRO CAPITAL LIMITED**

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**SHARP &  
TANNAN**  
ASSOCIATES  
chartered accountants

**Independent Auditor's Report on Standalone Financial Results of UGRO CAPITAL LIMITED under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended March 31, 2024**

**To,  
The Board of Directors of  
UGRO Capital Limited**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **UGRO CAPITAL LIMITED** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- A. is presented in accordance with the requirements of Listing Regulations in this regard; and
- B. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Statement**

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of annual standalone financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company



and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2023 of the current financial year which were subjected to limited review by us.

The Statement also includes the results for the comparative quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of full financial year 2022-23 and audited figures up to third quarter ended December 31, 2022, which are audited by the predecessor auditor, and they have issued unmodified audit opinion on vide report dated May 15, 2023.

The Statement also includes the results for the comparative year ended March 31, 2023 were audited by the predecessor auditor and has issued unmodified report vide report dated May 15, 2023.

Our opinion is not modified in respect of these other matters.

For **Sharp & Tannan Associates**  
Chartered Accountants  
Firm's registration no.: 109983W  
by the hand of



  
**Tirtharaj Khot**  
Partner

Membership no.: (F) 037457  
UDIN: 24037457BKGEFY1895

Mumbai, May 2, 2024

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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2024

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited#	Reviewed	Audited#	Audited	Audited
	Revenue from operations					
1	(a) Interest income	19,177.01	18,281.82	14,111.43	70,794.38	48,291.34
	(b) Net gain / (loss) on derecognition of financial instruments under amortised cost category	12,238.46	7,642.92	6,237.49	30,746.33	15,407.22
	(c) Net gain on fair value changes	30.39	99.34	-	147.85	-
	(d) Fees and commission income	794.86	747.34	548.37	3,107.62	1,946.81
2	Other income	798.35	1,159.62	818.97	3,371.94	2,730.91
3	<b>Total income (1+2)</b>	<b>33,039.07</b>	<b>27,931.04</b>	<b>21,716.26</b>	<b>1,08,168.12</b>	<b>68,376.28</b>
	(a) Finance cost	12,814.42	11,669.67	9,036.79	44,292.40	29,327.40
4	(b) Net loss on fair value changes	0.19	0.07	481.44	1.54	640.11
	(c) Impairment on financial instruments	4,106.23	2,972.39	1,746.73	11,627.96	5,679.99
	(d) Employee benefits expense	5,140.88	4,848.69	4,014.10	18,285.41	14,071.48
	(e) Depreciation, amortisation and impairment	989.83	910.63	622.83	3,533.10	1,763.74
	(f) Other expenses	4,393.06	2,891.98	2,448.23	12,551.46	8,510.72
	<b>Total expense</b>	<b>27,444.61</b>	<b>23,293.43</b>	<b>18,350.12</b>	<b>90,291.87</b>	<b>59,993.44</b>
5	<b>Profit before tax (3-4)</b>	<b>5,594.46</b>	<b>4,637.61</b>	<b>3,366.14</b>	<b>17,876.25</b>	<b>8,382.84</b>
	Tax expense					
6	(a) Current tax	1,138.85	881.50	831.26	3,647.61	2,298.62
	(b) Deferred tax	1,186.88	686.57	851.99	2,477.20	1,828.08
	(c) Excess/Short provision of tax of earlier years	-	(183.35)	278.50	(183.04)	278.50
	<b>Total tax expense (a+b+c)</b>	<b>2,325.73</b>	<b>1,384.72</b>	<b>1,961.75</b>	<b>5,941.77</b>	<b>4,405.20</b>
7	<b>Profit for the period (5-6)</b>	<b>3,268.73</b>	<b>3,252.89</b>	<b>1,404.39</b>	<b>11,934.48</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	0.68	(13.80)	(23.78)	(40.71)	(24.03)
	Income tax relating to items that will not be reclassified to profit and loss	(0.20)	4.01	6.93	11.85	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	(476.30)	(112.65)	91.69	(734.58)	45.33
	Income tax relating to items that will be reclassified to profit and loss	138.70	32.81	(26.70)	213.91	(13.20)
	<b>Total other comprehensive income (Net of Tax)</b>	<b>(337.12)</b>	<b>(89.63)</b>	<b>48.14</b>	<b>(549.53)</b>	<b>15.10</b>
9	<b>Total comprehensive income (7+8)</b>	<b>2,931.61</b>	<b>3,163.26</b>	<b>1,452.53</b>	<b>11,384.95</b>	<b>3,992.74</b>
10	Paid up equity share capital (Face value of Rs. 10 each)	9,159.16 *	9,136.16 *	6,932.11	9,159.16 *	6,932.11
11	<b>Earnings per share (Face Value of Rs. 10 each)</b>					
	Basic (in rupees)	3.57	3.56	2.03	13.39	5.69
	Diluted (in rupees)	3.52	3.51	2.02	13.20	5.66
		Not annualised	Not annualised	Not annualised		

\* Refer Note no 12, 13, 14 and 15

# Refer Note no 16



Notes to the Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024

1. Statement of Assets and Liabilities as at March 31, 2024

(Rupees in lakh)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>I. ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	8,835.15	4,014.77
(b)	Bank balances other than cash and cash equivalents above	36,652.91	17,166.14
(c)	Loans	5,43,221.03	3,80,636.21
(d)	Investments	5,918.60	6,010.69
(e)	Other financial assets	2,021.19	2,531.23
		<b>5,96,648.88</b>	<b>4,10,359.04</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	275.18	203.78
(b)	Deferred tax assets (net)	295.94	2,547.36
(c)	Property, plant and equipment	449.60	379.30
(d)	Non-current assets held for sale	10,142.11	2,194.55
(e)	Right of use assets	4,775.08	3,364.08
(f)	Capital work in progress	-	2.82
(g)	Intangible assets under development	-	1,431.41
(h)	Other intangible assets	7,760.87	4,741.53
(i)	Other non-financial assets	7,650.29	5,334.81
		<b>31,349.07</b>	<b>20,199.64</b>
	<b>TOTAL ASSETS</b>	<b>6,27,997.95</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	65.00	9.27
(b)	Payables		
	(A) Trade payables		
	(I) total outstanding dues of micro enterprises and small enterprises	448.65	145.97
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	821.57	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	89.85	96.78
(c)	Debt securities	1,39,483.13	1,14,434.45
(d)	Borrowings (other than debt securities)	3,22,322.27	2,00,459.00
(e)	Subordinated Liabilities	3,519.13	-
(f)	Other financial liabilities	7,654.85	7,501.83
		<b>4,74,404.45</b>	<b>3,23,816.10</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	2,895.67	1,567.77
(b)	Provisions	5,987.17	6,009.73
(c)	Other non-financial liabilities	874.49	760.77
		<b>9,757.33</b>	<b>8,338.27</b>
	<b>TOTAL LIABILITIES</b>	<b>4,84,161.78</b>	<b>3,32,154.37</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity share capital	9,159.16	6,932.11
(b)	Other equity	1,34,677.01	91,472.20
	<b>TOTAL EQUITY</b>	<b>1,43,836.17</b>	<b>98,404.31</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,27,997.95</b>	<b>4,30,558.68</b>



2. Statement of Cash Flows for the year ended March 31, 2024

(Rupees in lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities :</b>		
Profit before tax	17,876.25	8,382.84
<b>Adjustments for:</b>		
Interest income on loans	(67,587.95)	(46,850.12)
Cash inflow from interest on loans	62,972.94	44,700.75
Interest income on debt securities	(247.21)	(248.42)
Interest on income tax	(7.39)	(6.29)
Employee stock option expense	449.87	256.41
Depreciation, amortisation and impairment	3,533.10	1,763.74
Impairment on financial instruments	11,627.96	5,679.99
Net gain on sale of financial instruments / fair valuation of financial Instruments	(30,894.18)	(15,407.22)
Net loss on fair value changes	1.54	640.11
Finance cost on borrowings	38,951.71	25,257.97
Cash outflow towards finance cost borrowings	(38,288.62)	(21,763.21)
Provision for gratuity net of payment and compensated absences	370.46	380.73
Property, plant and equipment written off	-	7.17
Interest on other financial assets	(77.51)	-
Interest on lease liabilities	516.45	-
Gain on pre-closure of lease	(25.66)	-
<b>Operating profit before working capital changes</b>	<b>(828.24)</b>	<b>2,794.45</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in loans	(1,46,794.71)	(1,25,753.63)
(Increase)/decrease in other non-financial assets	(2,315.48)	(2,252.98)
(Increase)/decrease in other financial assets	502.89	(1,830.23)
(Increase)/decrease in derivative financial assets	-	22.29
Increase/(decrease) in derivative financial liabilities	55.73	9.27
Increase/(decrease) in trade payables	(55.30)	702.33
Increase/(decrease) in other non-financial liabilities	113.72	396.54
Increase/(decrease) in other financial liabilities	(1,538.73)	2,120.08
Increase/(decrease) in provisions	(433.73)	2,917.76
<b>Cash (used in) operating activities</b>	<b>(1,51,293.85)</b>	<b>(1,20,874.12)</b>
Income taxes paid	(2,200.68)	(1,168.70)
<b>Net cash (used in) operating activities (A)</b>	<b>(1,53,494.53)</b>	<b>(1,22,042.82)</b>
<b>Cash flow from investing activities :</b>		
Purchase of property, plant and equipment (Including capital work in progress)	(273.48)	(133.36)
Proceeds from / (Investments in) bank deposits of maturity greater than 3 months	(19,491.05)	(4,906.08)
Sale/realisation of investments	74,499.38	259.08
Purchase of investments	(74,296.29)	-
Interest received from investments	282.52	282.54
Payments for intangible assets	(3,766.11)	(3,956.38)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(23,045.03)</b>	<b>(8,454.20)</b>
<b>Cash flow from financing activities :</b>		
Proceeds from issuance of equity share capital during the year	34,598.90	-
Payment for purchase of treasury shares	-	(2,495.26)
Share issue expense	(1,001.88)	(5.90)
Principal payment of lease liabilities	(1,270.48)	(781.38)
Total borrowing and debt securities repaid	(1,90,137.37)	(1,26,315.31)
Total borrowing and debt securities availed	3,39,170.77	2,57,534.70
<b>Net cash generated from financing activities (C)</b>	<b>1,81,359.94</b>	<b>1,27,936.85</b>
<b>Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</b>	<b>4,820.38</b>	<b>(2,560.17)</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>8,835.15</b>	<b>4,014.77</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand		
Balance with banks :		
in current accounts	8,835.15	4,014.77
in Fixed deposits (maturing within a period of three months)	-	-
<b>TOTAL</b>	<b>8,835.15</b>	<b>4,014.77</b>





**Notes to the Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024**

3. UGRO Capital Limited ("the Company") is a Non-Deposit taking Non-Banking Financial Company ("NBFC-ND") registered with the Reserve Bank of India ("the RBI") and classified as NBFC- Middle Layer under the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 dated October 19, 2023 read with the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021 issued by RBI.
4. The above Audited financial results for the quarter and year ended March 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 May 02, 2024. The above results have been audited by the statutory auditors 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") 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 ("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 Sep 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended March 31, 2024	Of (A), amount written off during the half year ended March 31, 2024	Of (A), amount paid by the borrowers during the half year ended March 31, 2024	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at March 31, 2024*
Personal Loans	-	-	-	-	-
Corporate Persons					
- of which, MSMEs	2,907.62	5.89	-	1,566.97	1,334.76
- Others	-	-	-	-	-
Total	2,907.62	5.89	-	1,566.97	1,334.76

\* Total ECL provision for the above loans as on March 31, 2024, is Rs. 133.48 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 year ended March 31, 2024\*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans transferred through assignment (Rs. in Lakh)	64,076.75
ii.	Aggregate consideration received (Rs. in Lakh)	64,076.75
iii.	Weighted average Maturity of Loans (in years)	7.79
iv.	Weighted average Holding period of Loans (in years)	0.91
v.	Retention of Beneficial economic interest (in %)	13.32%
vi.	Coverage of Tangible security Coverage (in %) **	230.21%
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 year ended March 31, 2024, under the said Notification.

c. The Company has neither transferred nor acquired any stressed loans during the year ended March 31, 2024, under the said Notification.

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

Ratings	Recovery Rating*	Rating Agency	Amount (in INR Lakh)
IVR RR1	100% - 150%	Infometrics Valuation and Ratings Private Limited	887.15
IVR RR1	100% - 150%	Infometrics Valuation and Ratings Private Limited	804.98

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

9. During the year ended March 31, 2024, the Company has transferred loans amounting to Rs. 1,83,265.07 lakh through Co-lending arrangements to the respective participating banks under circular no. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020 pertaining to Co-Lending by Banks and NBFCs to Priority Sector which are akin to Direct assignment transaction.



10. All secured Non-Convertible Debentures ("NCDs") issued by the Company are secured by way of an exclusive charge on receivables to the extent as stated in the respective offer document, term sheet and debenture trust deed (together referred to as "transaction documents"). Further the Company has maintained minimum 100% asset cover which is sufficient to discharge the principal amount at all times for the said NCDs as specifically stated in the transaction documents.  
The asset cover available as on March 31, 2024 in respect of listed secured debt securities is 1.15 times.
11. During the quarter ended March 31, 2024, the Company had successfully raised funds through public issuance of Non-Convertible Debentures ("NCDs") for an amount of INR 20,000 lakh (including green shoe option of INR 10,000 lakh). The NCDs were allotted on February 27, 2024.
12. 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 year ended March 31, 2024, there has been no secondary market acquisition by the trust.
13. During the year ended March 31, 2024, the Company has issued and allotted total 4,21,082 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)
4,11,032	120
3,350	127.4
6,700	163.85

14. 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.
15. 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.
16. The figures for the quarter ended March 31, 2024, and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the respective financial year, which were subjected to limited review.



17. 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.
18. 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**

A handwritten signature in blue ink, appearing to read "Shachindra Nath".

**Shachindra Nath**  
Vice Chairman & Managing Director  
DIN: 00510618  
Mumbai  
May 02, 2024



Annexure 1

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

Sr. No	Particulars	For the quarter ended March 31, 2024	For the year ended March 31, 2024
1	Debt - Equity Ratio <sup>1</sup>		3.23
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)		1,43,836.17
8	Net profit after Tax (Rs. in Lakh)	3,268.73	11,934.48
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>		0.74
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>	9.89%	11.03%
18	Sector specific equivalent ratios		
	a. Gross Stage 3 <sup>7</sup>		3.09%
	b. Net Stage 3 <sup>8</sup>		1.64%
	c. Capital to risk-weighted assets <sup>9</sup>		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.

