MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali Railway Colony, Ram Nagar,
Goregaon (E), Mumbai 400063, INDIA
Tel: +91 22 6831 1600

Independent Auditor's Report on audited financial results for the quarter and year ended March 31, 2022 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of UGRO Capital Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying financial results of UGRO Capital Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

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

i) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

ii) gives a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics.

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

Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 these Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance of the Company of which we are the independent auditors 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.



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Other Matter

The Statement include the results for the quarter ended March 31, 2022 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 the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 22117812AJMBKL4166

Mumbai
May 24, 2022

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UGRO CAPITAL LIMITED

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

Telephone: +91 22 48918686 E-mail: cs@ugrocapital.com Website: www.ugrocapital.com

CIN:L67120MH1993PLC070739

Statement of Audited Financial Results for the quarter and year ended March 31, 2022

(Rupees in lakh)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited #	Unaudited	Audited #	Audited	Audited
1	Revenue from operations					
	(a) Interest income	9,403.08	7,335.98	4,374.10	27,215.28	14,683.43
	(b) Net Gain / (Loss) on derecognition of financial instruments under amortised cost category	1,612.29	629.68	57.22	2,852.50	129.42
	(c) Net gain on fair value changes	(5.27)	(5.25)	14.54	33.67	34.68
	(d) Fees and commission income	198.68	265.24	68.78	626.01	133.54
2	Other income	213.90	300.23	350.86	614.13	352.77
3	**Total income (1 + 2)**	**11,422.68**	**8,525.88**	**4,865.50**	**31,341.59**	**15,333.84**
4	(a) Finance cost	4,968.30	3,839.88	1,630.28	13,738.92	4,456.24
	(b) Impairment on financial instruments	926.31	936.03	867.47	2,941.54	1,961.71
	(c) Employee benefits expense	2,795.48	1,894.51	1,291.18	7,289.06	4,532.67
	(d) Depreciation, amortisation and impairment	376.83	310.22	313.61	1,233.26	1,173.91
	(e) Other expenses	1,552.69	1,038.06	524.66	4,121.03	1,996.40
	Total expense	**10,619.61**	**8,018.70**	**4,627.20**	**29,323.81**	**14,120.93**
5	**Profit before tax (3-4)**	**803.07**	**507.18**	**238.30**	**2,017.78**	**1,212.91**
6	Tax expense					
	(a) Current Tax	272.01	246.42	116.64	660.90	482.99
	(b) Deferred Tax	(77.49)	(77.81)	(33.53)	(98.18)	(2,142.83)
	Total tax expense (a +b)	**194.52**	**168.61**	**83.11**	**562.72**	**(1,659.84)**
7	**Profit for the period (5-6)**	**608.55**	**338.57**	**155.19**	**1,455.06**	**2,872.75**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit and loss					
	Remeasurements of the defined benefit obligations	(2.78)	5.30	12.38	25.67	19.19
	Income tax relating to items that will not be reclassified to profit and loss	0.82	(1.54)	(3.69)	(7.47)	(5.59)
	Items that will be reclassified to profit and loss					
	The effective portion of Gains and Loss on hedging instrument in a cash flow hedge	91.86	(82.86)	-	9.00	-
	Income tax relating to items that will be reclassified to profit and loss	(26.75)	24.13	-	(2.62)	-
	Total other comprehensive income (Net of Tax)	**63.15**	**(54.97)**	**8.69**	**24.58**	**13.60**
9	**Total comprehensive income (7+8)**	**671.70**	**283.60**	**163.88**	**1,479.64**	**2,886.35**
10	Paid Up Equity Share Capital (Face Value Rs. 10 each)	7,055.94	7,052.86	7,052.86	7,055.94	7,052.86
11	**Earnings per share (Face Value of Rs 10 each)**					
	Basic (in rupees)	0.86	0.48	0.22	2.06	4.07
	Diluted (in rupees)	0.84	0.47	0.22	2.05	4.07
		Not annualised	Not annualised	Not annualised		

 # Refer Note no. 15

UGRO CAPITAL LIMITED

UGRO CAPITAL LIMITED

Statement of Assets and Liabilities as at March 31, 2022

(Rupees in Lakh)

Sr. No.	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
	ASSETS		
1	**Financial assets**		
(a)	Cash and cash equivalents	6,574.94	12,365.55
(b)	Bank balances other than cash and cash equivalents above	12,260.25	19,238.99
(c)	Derivative financial instruments	22.29	-
(d)	Loans	2,45,048.34	1,28,269.61
(e)	Investments	6,943.99	5,522.75
(f)	Other financial assets	789.62	680.88
2	**Non-financial assets**		
(a)	Current tax assets (net)	164.23	-
(b)	Deferred tax assets (net)	4,381.63	4,293.55
(c)	Property, plant and equipment	430.43	468.60
(d)	Right of use asset	2,538.28	1,094.31
(e)	Capital work in progress	20.25	-
(f)	Intangible assets under development	568.54	388.41
(g)	Other intangible assets	2,602.04	2,062.02
(h)	Other non-financial assets	3,077.73	1,093.91
	TOTAL ASSETS	**2,85,422.56**	**1,75,478.58**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
(a)	Payables		
	(A) Trade payables		
	(I) total outstanding dues of micro enterprises and small enterprises	0.08	0.01
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	666.93	218.24
	(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	15.04	107.36
(b)	Debt securities	70,376.77	31,557.55
(c)	Borrowings (other than debt securities)	1,09,807.09	45,011.94
(d)	Other financial liabilities	4,722.81	2,118.22
2	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	126.07	144.13
(b)	Provisions	2,687.22	939.67
(c)	Other non-financial liabilities	364.23	137.64
3	**Equity**		
(a)	Equity share capital	7,055.94	7,052.86
(b)	Other equity	89,600.38	88,190.96
	TOTAL LIABILITIES AND EQUITY	**2,85,422.56**	**1,75,478.58**



UGRO CAPITAL LIMITED

Cash Flow Statement for the year ended March 31, 2022

(Rupees in lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities :		
Net profit before tax	**2,017.78**	**1,212.91**
Adjustments for:		
Employee stock option expense	(107.15)	205.11
Depreciation, amortisation and impairment	1,233.26	1,173.91
Impairment on financial instruments	2,941.54	1,961.71
Net gain on sale of financial instruments / fair valuation of financial instruments	(33.67)	(34.68)
Provision for gratuity	38.19	37.62
Provision for compensated absences	116.66	23.84
Operating profit before working capital changes	**6,206.61**	**4,580.42**
Change in working capital:		
Increase in Loans	(1,19,713.41)	(46,950.53)
Increase in Other Non - Financial Assets	(1,983.82)	(452.85)
(Increase)/Decrease in Other Financial Assets	(137.91)	8,305.18
Increase/(Decrease) in Trade payable	356.44	(495.70)
Increase/(Decrease) in other non-financial liabilities	226.59	(11.29)
Increase in other financial liabilities	1,086.80	409.36
Increase in provision	1,618.36	98.50
Cash used in operating activities	**(1,12,340.34)**	**(34,516.91)**
Income taxes paid	(841.33)	(195.14)
Net cash used in operating activities (A)	**(1,13,181.67)**	**(34,712.05)**
Cash flow from investing activities :		
Purchase of property, plant and equipment	(133.85)	(34.74)
Proceeds / (Investment) in bank deposits of maturity greater than 3 months	6,978.74	(5,147.68)
Sale of investments	4,327.30	7,285.50
Purchase of investments	(5,733.91)	(5,522.75)
Payments for intangible assets	(1,300.33)	(1,172.06)
Net cash (used in) / generated from investing activities (B)	**4,137.95**	**(4,591.73)**
Cash flow from financing activities :		
Proceeds from issuance of equity share capital during the year	36.92	-
Principal payment of lease liabilities	(407.17)	(320.89)
Net proceeds from borrowings through secured NCDs and Commercial paper	38,828.21	27,563.88
Net proceeds from borrowings from banks and financial institutions	64,795.15	23,551.70
Net cash generated from financing activities (C)	**1,03,253.11**	**50,794.69**
Net Increase / (decrease) in cash and cash equivalents (A) +(B) + (C)	**(5,790.61)**	**11,490.91**
Cash and cash equivalents at the beginning of the year	**12,365.55**	**874.64**
Cash and cash equivalents at the end of the year	**6,574.94**	**12,365.55**
Components of cash and cash equivalents		
Cash on hand	**-**	**-**
Balance with banks :		
in current accounts	**6,174.61**	**6,764.51**
in Fixed deposit (maturing within a period of three months)	**400.33**	**5,601.04**
TOTAL	**6,574.94**	**12,365.55**



Notes to Statement of Audited Financial Results for the quarter and year ended March 31, 2022

1. UGRO Capital Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company ("NBFC-NDSI") registered with the Reserve Bank of India ("the RBI").

2. The above audited financial results for the quarter and year ended March 31, 2022 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 24, 2022. The above results have been audited by the statutory auditor of the Company.

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") 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.

4. The Company is engaged primarily in the business of financing and accordingly 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. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, impacted loan originations, MSME lending and the efficiency in collection efforts resulting in increase in the delinquency rates and consequent increase in provisions therefor.

   India has now emerged from the COVID-19 pandemic and we have witnessed significant revival in the MSME sector in terms of demand resulting in increased disbursements and improved collection efficiency. The extent to which any new wave of COVID-19 will impact the Company's results is estimated to be minimal with the increasing vaccination coverage in the country which will help in mitigating the risks associated with the pandemic and its impact thereof.

   In view of the above, the Management estimates that in future there would be minimal impact of the pandemic on the Company.

6. The Company had made an additional management overlay of Rs. 273.79 lakh towards its restructured loans and advances during the quarter ended December 31, 2021. The same provision has been continued as at March 31, 2022.

7. Disclosure as per the format prescribed under circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021

(Rs. in Lakh)

Type of Borrower	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at September 30, 2021 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended March 31, 2022	Of (A), amount written off during the half year ended March 31, 2022	Of (A), amount paid by the borrowers during the half year ended March 31, 2022	Exposure to accounts classified as Standard consequent to Implementation of resolution plan - Position as at March 31, 2022*
Personal Loans	-	-	-	-	-
Corporate Persons					
- of which, MSMEs	6,297.90	-	-	7.59	6,290.31
- Others	-	-	-	-	-

* Total ECL provision for the above loans as on March 31, 2022 is Rs. 629.03 Lakh

8. The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

9. 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, 2022*

Sr.No.	Particulars	To Banks / NBFCs
i.	Aggregate principal outstanding of loans transferred through assignment (Rs. in Lakh)	33,372.84
ii.	Aggregate consideration received (Rs. in Lakh)	33,372.84
iii.	Weighted average residual tenor of loans sold (in years)	3.74
iv.	Weighted average Maturity of Loans (in years)	4.97
v.	Weighted average Holding period of Loans (in years)	1.23
vi.	Retention of Beneficial economic interest (in %)	11.10%



vii.	Coverage of Tangible security Coverage (in %) **	188.22%
viii.	Rating- wise distribution of rated loans	Non- Rated

Note

* a. The above table includes Special Mention Account ("SMA") Loans

b. 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. Details of loans acquired in respect of loans not in default during the year ended March 31, 2022

Sr. No.	Particulars	From NBFCs
i.	Aggregate principal outstanding of loans acquired (Rs. in Lakh)	12,199.68
ii.	Aggregate consideration paid (Rs. in Lakh)	12,199.68
iii.	Weighted average residual tenor of loans acquired (in years)	1.35
iv.	Weighted average Maturity of Loans (in years)	1.96
v.	Weighted average Holding period of Loans (in years)	0.67
vi.	Retention of Beneficial economic interest (in %)	88.57%
vii.	Coverage of Tangible security Coverage (in %) *	709%
viii.	Rating- wise distribution of rated loans (in Lakh)	a. A-(SO) – 1,438.79 b. BBB+(SO) – 8,456.59 c. BBB (SO) – 2,304.30

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

c. Details of stressed loans transferred during the year ended March 31, 2022
NPAs as on the date of Transfer **

Sr.No.	Particulars	To Assest Reconstruction Companies (ARCs)
i.	No. of accounts	3,377.00
ii.	Aggregate principal outstanding of loans transferred (Rs. In Lakh)	4,385.77
iii.	Weighted average residual tenor of the loans transferred (in years)	0.81
iv.	Net book value of loans transferred (at the time of transfer) (Rs. in Lakh)	3,264.50
v.	Aggregate consideration (Rs. in Lakh)	3,394.00
vi.	Additional consideration realized in respect of accounts transferred in earlier years	Nil

UGRO CAPITAL LIMITED

vii.	Excess Provision reversed on account of sale	Nil

** The Company has not transferred any SMA loans in the above category during the year ended 31 March 2022.

d. The Company has not acquired any Stressed loans during the year ended March 31, 2022.

e. The rating wise distribution of Security Receipts (SRs) held by the Company as on March 31, 2022 is given below:

Ratings	**Rating Agency**	**Amount (in Lakh)**
BW RR1	Brick Works Rating India Private Limited	1,217.47
In Process	Brick Works Rating India Private Limited	1,430.64

10. During the year ended March 31, 2022, the Company has transferred loans amounting to Rs.24,948.39 lakh through Co-lending arrangements to the respective participating banks/ financial institutions which are akin to Direct assignment transaction under circular no. RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/2020-21, dated November 05, 2020.

11. During the quarter and year ended March 31, 2022, the Company has granted 1,70,769 and 13,78,039 options respectively under the employee stock option scheme of the Company. During the quarter and year ended March 31, 2022, the Company has allotted 30,769 and 30,769 Equity Shares respectively pursuant to the exercise of options under the approved employee stock option schemes.

12. All secured non convertible debentures ("NCDs") issued by the Company are secured by way of an exclusive and continuing charge on identified 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.

13. The Company has raised funds by way of public issuance of Rated Secured Listed Non-Convertible Debentures (NCDs) of face value Rs. 1,000 each for an amount of Rs. 7,221.55 lakh pursuant to the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "SEBI NCD Regulations"), The Companies Act, 2013 and the rules made thereunder, as amended to the extent notified. The Issue opened for subscription on Thursday, April 07, 2022 and was closed on April 28, 2022 and the NCDs were allotted on 5th May, 2022.

14. The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances – Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Company has since taken all necessary steps to implement the provisions of this circular under IRACP norms effective from November 12, 2021.



15. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.

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
Executive Chairman & MD
DIN: 00510618
Mumbai
May 24, 2022

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, 2022 :

Sr. No	Particular	Ratio
1	Debt - Equity Ratio [1]	1.86
2	Debt Service Coverage Ratio [2]	Not Applicable
3	Interest Service Coverage Ratio [2]	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Nil
5	Capital redemption reserve (Rs. in Lakh) [3]	Not Applicable
6	Debenture redemption reserve (Rs. in Lakh) [3]	Not Applicable
7	Net worth [4] (Rs. in Lakh)	96,656.32
8	Net profit after Tax (Rs. in Lakh)	1,455.06
9	Earnings per share	
	a. Basic	2.06
	b. Diluted	2.05
10	Current ratio	Not Applicable
11	Long term debt to working capital	Not Applicable
12	Bad debts to Account receivable ratio	Not Applicable
13	Current liability ratio	Not Applicable
14	Total debts to total assets [5]	0.63
15	Debtors turnover	Not Applicable
16	Inventory turnover	Not Applicable
17	Operating margin	Not Applicable
18	Net profit margin (%) [6]	4.64%
19	Sector specific equivalent ratios	
	a. Gross Stage 3 [7]	2.28%
	b. Net Stage 3 [8]	1.70%
	c. Capital to risk-weighted assets [9]	34.37%



Notes –

1. Debt - Equity Ratio = (Debt securities + Borrowings (other than debt securities)) / Total Equity.
2. Debt service coverage ratio and interest service coverage ratio is not applicable to Banks or NBFC / Housing Finance Companies registered with RBI as per Regulation 52(4) of SEBI Listing Obligations and Disclosure Requirements Regulation 2015.
3. Capital redemption Reserve / Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) 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.

