

<b>UGRO CAPITAL LIMITED</b> <b>Registered Office: 4th Floor, Tower 3 -West Wing, Equinox Business Park, LBS Road, Kurla (West),</b> <b>Mumbai City MH 400070</b> <b>CIN:L67120MH1993PLC070739</b>					
<b>Statement of Unaudited Financial Results For The Quarter Ended June 30, 2021</b>					
Sr No	Particulars	Quarter ended			Rs. In Lacs
		June 30, 2021	March 31, 2021	June 30, 2020	Year Ended March 31, 2021
		Reviewed	Audited	Reviewed	Audited
1	Revenue from operations				
	(a) Interest Income	4,977.48	4,382.27	3,062.10	14,738.08
	(b) Dividend Income	-	-	-	-
	(c) Net Gain / (Loss) on derecognition of financial instruments	61.34	46.95	-	74.77
	(d) Profit on Sale of Investment	-	1.11	148.20	153.65
	(e) Fair Value Adjustment for Investment	33.17	13.42	(131.88)	(118.97)
	(f) Other Operating Income	55.86	70.89	0.23	133.54
2	Other Income	-	350.87	-	352.77
3	<b>Total Revenue (1 + 2)</b>	<b>5,127.85</b>	<b>4,865.51</b>	<b>3,078.65</b>	<b>15,333.84</b>
	Expenses				
	(a) Employee benefits expense	1,228.90	1,291.18	1,110.23	4,532.67
	(b) Finance cost	2,237.04	1,630.29	683.52	4,456.24
4	(c) Depreciation and amortization expenses	259.87	313.62	270.83	1,173.91
	(d) Impairment on financial instruments	492.22	867.47	115.34	1,961.71
	(e) Other expenses	674.12	524.66	485.54	1,996.40
	<b>Total expense</b>	<b>4,892.15</b>	<b>4,627.22</b>	<b>2,665.46</b>	<b>14,120.93</b>
5	<b>Profit before tax (3-4)</b>	<b>235.70</b>	<b>238.29</b>	<b>413.19</b>	<b>1,212.91</b>
	Tax expense				
6	(a) Current Tax	-	116.64	115.90	482.99
	(b) Deferred Tax Charge	65.54	(33.53)	(75.51)	(2,142.83)
7	<b>Profit for the period/year (5-6)</b>	<b>170.16</b>	<b>155.18</b>	<b>372.80</b>	<b>2,872.75</b>
8	<b>Other Comprehensive income (net of tax)</b>	4.94	8.68	5.92	13.60
9	<b>Total comprehensive income (7+8)</b>	<b>175.10</b>	<b>163.86</b>	<b>378.72</b>	<b>2,886.35</b>
10	Paid Up Equity Share Capital (Face Value Rs. 10)	7,052.86	7,052.86	7,052.86	7,052.86
11	<b>Earning per Share (Face Value of Rs 10 each)</b>				
	Basic (in rupees)	0.24	0.22	0.53	4.07
	Diluted (in rupees)	0.24	0.22	0.53	4.07
		Not annualised	Not annualised	Not annualised	Annualised





**Notes to Statement of Unaudited Financial Results for The Quarter Ended June 30, 2021:**

1. UGRO Capital Limited ('the Company') is a Non-Deposit taking Systemically Important Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India ("the RBI").
2. The above Financial Results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meeting held on August 11, 2021. The above results have been subjected to limited review by the statutory auditors 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")- 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 ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 in continuation to Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 and in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR (E) dated October 11, 2018, issued by the Ministry of Corporate Affairs, Government of India.
4. There is no separate reportable segment, as per the IndAS 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. Disclosure of financial assets sold to securitisation Company pursuant to Reserve Bank of India notification No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016.

Details of Financial assets sold to Securitisation/Reconstruction Company (SC/RC) for Asset Reconstruction.

(Rs. in Lacs.)

Sr.No	Particulars	As at June 30, 2021
a)	Number of Accounts	166
b)	Aggregate value (net of provisions) of account sold to SC/RC	1842.86
c)	Aggregate consideration	1705.00
d)	Additional consideration realised in respect of accounts transferred in earlier years	-
e)	Aggregate gain/(loss) over net book value	137.86





6. The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in loan originations, the sale of third party products and the efficiency in collection efforts. This may lead to a rise in the number of customer defaults and consequently an increase in provisions there against. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

During the quarter, the Company utilized the available management overlay amounting to Rs.100 lacs. As a matter of prudence, the Company has carried forward a provision of Rs. 193.15 lacs towards recoverability of its loans and advances.

7. During the quarter ended June 30, 2021 to relieve COVID-19 pandemic related stress, the Company has invoked resolution plans for eligible borrowers based on the parameters laid down in accordance with the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI dated May 05, 2021.
- a.) Disclosure pursuant to Reserve Bank of India circular no. RBI/2021-22/31 DOR. STR.REC.12/21.04.048/2021-22 dated May 05, 2021 pertaining to Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs).

No. of accounts restructured	Amount (Rs. in Lacs)
27	2095.56





- b.) Disclosure as per format prescribed under circular no. RBI/2021-22/31 DOR. STR.REC.12/21.04.048/2021-22 dated May 05, 2021 pertaining to Resolution Framework 2.0 - Resolution of Covid-19 related stress of Individuals and Small Businesses.

(Rs. in Lacs.)

Sl. No.	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	21
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	21
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	2278.25**
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	-	176.25 *

\* Total ECL provision for the above loans as on June 30, 2021 is Rs. 247.27 lacs.

\*\* Exposure value considered as Exposure at Default value as of March 31, 2021.


8. The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified.
9. During the quarter ended June 30, 2021, the Company has granted 61,500 options under the prevalent employee stock option scheme of the Company. The Company has booked an expense amounting to Rs 37.20 Lacs based on a fair value model on all ESOP's outstanding as at June 30, 2021.
10. 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 of at least 100% of outstanding secured NCDs and pursuant to the terms of respective disclosure documents.
11. The figures for the quarter ended March 31, 2021 represent balancing figures between the audited figures for the year ended March 31, 2021 and the published year to date figures up to December 31, 2020 which were subject to limited review by statutory auditors.





12. Previous quarter/year figures have been regrouped / rearranged wherever necessary, to confirm with the current period presentation.

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



**Shachindra Nath**  
Executive Chairman & MD  
DIN: 00510618  
Gurugram



**Independent Auditor's Review Report on Unaudited Financial Results of UGRO Capital Limited for the quarter ended June 30, 2021 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Members of  
UGRO Capital Limited**

1. We have reviewed the accompanying statement of Unaudited Financial Results of UGRO Capital Limited ('the Company') for the quarter ended June 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements 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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the Unaudited Financial Results, which describes the extent to which Covid-19 pandemic will impact the Company's financial performance is dependent on uncertain future developments.

Our conclusion is not modified in respect of this matter.

6. The Statement of the Company for the quarter ended June 2020, was reviewed by another auditor whose report dated August 12, 2020 expressed an unmodified opinion on those Statements.

Our conclusion is not modified in respect of this matter.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration Number :105047W



**Swapnil Kale**  
Partner  
Membership Number: 117812  
UDIN: 21117812AAAAANA7620

Mumbai  
August 11, 2021