




<div>UGRO CAPITAL LIMITED</div> <div>(Formerly known as Chokhani Securities Limited)</div> <div>Registered Office: 4th Floor, Tower 3 -West Wing, Equinox Business Park, LBS Road, Kurla (West), Mumbai City MH 400070</div> <div>CIN:L67120MH1993PLC070739</div>							
Statement of Financial Results For The Quarter and Nine Months Ended 31 December, 2018							
Sr No	Particulars	Quarter ended			Nine Months Ended		Rs. In Lakhs
		31 December, 2018	30 September, 2018	31 December, 2017	31 December, 2018	31 December, 2017	Year ended 31 March, 2018
				(Refer note 2)		(Refer note 2)	(Refer note 2)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	1,253.74	955.23	120.80	2,334.75	194.37	351.55
2	Other Income	200.00	-	-	200.00	-	-
3	Total Revenue (1 + 2)	1,453.74	955.23	120.80	2,534.75	194.37	351.55
	Expenses						
	(a) Employee benefits expense	870.10	392.18	3.65	1,263.83	8.49	11.30
	(b) Depreciation and amortization expenses	5.80	-	-	5.80	-	-
4	(c) Provisions and contingencies	8.00	-	-	8.00	-	-
	(d) Legal and Professional Fees	115.02	98.48	0.91	234.00	4.52	4.66
	(e) Other expenses	214.06	83.71	5.87	301.05	8.13	13.14
	Total expense	1,212.98	574.37	10.43	1,812.68	21.14	29.10
5	Profit before exceptional items and tax	240.76	380.86	110.37	722.07	173.23	322.45
6	Exceptional items	-	311.53	-	366.67	-	-
7	Profit before tax (5-6)	240.76	69.33	110.37	355.40	173.23	322.45
	Tax expense						
6	(a) Current Tax	65.97	(7.50)	5.75	65.97	10.25	24.70
	(b) Tax for earlier years	-	-	-	-	-	(0.18)
	(c) Deferred Tax	1.01	(67.28)	-	(66.26)	-	-
7	Profit for the period (7-6)	173.78	144.11	104.62	355.69	162.98	297.93
8	Paid Up Equity Share Capital (Face Value Rs. 10)	1,984.31	1,534.60	469.85	1,984.31	469.85	469.85
9	Reserves excluding Revaluation Reserve as at 31st March, 2018						3,233.63
10	Earning per Share (Not annualised for Quarter/Nine Months Ended)						
	Basic	0.88	1.27	2.23	2.97	3.47	6.34
	Diluted	0.33	0.33	2.23	1.08	3.47	6.34
Notes: <ol style="list-style-type: none"> The above results have been reviewed and recommended by the audit committee and approved by the board of directors at their meeting held on January 18, 2019. The Statutory Auditors of the Company have carried out a Limited Review on the results for the quarter and nine months period ended December 31, 2018 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchanges. As the Company is a NBFC having net worth below Rs. 500 Crore as at March 31, 2018, Indian Accounting Standards (Ind AS) as prescribed u/s 133 of Companies Act 2013 are not applicable to the Company, hence these unaudited financial statements have been prepared as per generally accepted accounting principles in India (Indian GAAP) including Accounting Standards. The figures for the quarter and nine months period ended December 31, 2017 and year ended March 31, 2018 were subjected to limited review and audit respectively by the previous auditors vide their report dated February 09, 2018 and May 29, 2018 respectively. The Board of Directors, at their meeting held on June 14, 2018 have declared an interim dividend of Rs. 3.5 per equity share aggregating to Rs. 1.98 crores inclusive of tax on dividend. During the nine months period ended December 31, 2018, the Company has granted 35,30,759 options under CSL employee stock option scheme 2017 and accordingly the Company has booked an expense amounting to Rs 297.13 lakhs based on a fair value model. As per the Share Purchase and Transfer of Control Agreement dated December 31, 2017 signed by the erstwhile promoters of the Company, agreeing to cede control over the management and transfer of their shareholding in the Company to Mr. Shachindra Nath and Poshika Advisory Services LLP (collectively referred to as "Acquirers"), the Acquirers have acquired control of 2,140,800 shares of the Company from the exiting promoters on July 05, 2018 after receiving RBI approval which is effective on June 22, 2018. The Company proposes to focus on the business of extending term loans and working capital loans to small and medium sized companies. In accordance with Section 52 of the Companies Act, 2013 during the nine months period ended December 31, 2018, the Company has transferred an expense to the Securities Premium Account of Rs. 3,163.12 lakhs incurred for issue of shares and compulsorily convertible debentures. During the nine months period ended December 31, 2018, the Company has incurred expenses amounting to Rs. 366.67 lakhs consisting of stamp duty and other allied fees, Rs. 90.84 lakhs for increase in authorized share capital, advisory fees of Rs. 140.38 lakhs and compensatory payment to management team members of Rs.135.45 lakhs. These have been classified as exceptional expenses. During the nine months period ended December 31, 2018, the Company has issued 10,647,523 equity shares for consideration of Rs. 146,25.14 lakhs on preferential basis, 17,325,582 compulsorily convertible debentures for consideration of Rs. 223,50 lakhs on preferential basis and 18,334,297 compulsorily convertible preference shares for consideration of Rs. 241,45.92 lakhs. During the quarter, the Company has converted 44,97,087 compulsorily convertible preference shares into 44,97,087 equity shares. DBZ (Cyprus) Limited, a Company incorporated under the laws of Cyprus, would be issued 135,65,891 number of equity shares at Rs. 129 each (face value Rs. 10) at a premium of Rs. 119 per share aggregating to Rs. 174,99,99,939 in terms of a scheme of arrangement approved by the board of directors of the Company in its meeting held on December 31, 2017, under which the lending business of Asia Pragati Capfin Private Limited ("AP"), a private limited company incorporated under the laws of India and holding a license to act as a non-banking finance company, comprising of business of extending term loans and working capital loans to small and medium sized companies, together with all its assets and liabilities, (but excluding specifically retained assets liabilities, licenses, approvals etc., which are more appropriately stated in the scheme) shall be demerged from AP and stand transferred and vested in the Company and the Company would issue the equity shares, as aforesaid, subject to the approval of scheme of arrangement stated above by the relevant National Company Law Tribunal. The Company has got the requisite No Objection Certificate from the relevant stock exchange through communication no. DCS/AMAL/SD/R37/1374/2018-19 dated January 4, 2019 and accordingly the Company has filed demerger scheme with National Company Law Tribunal (NCLT) on January 10, 2019 for their approval and consequential issuances of securities referred above. The Company operates in a single segment i.e. lending and investing and hence segment disclosure is not required. The Previous Year's/Nine Months Ended/ Quarter figures have been regrouped / rearranged wherever necessary to make them comparable. 							
				 <div>  Shachindra Nath Executive Chairman & MD DIN: 00510618 Date: January 18, 2019 Place : Mumbai </div>			

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
UGRO CAPITAL LIMITED**

(formerly known as Chokhani Securities Limited)

1. We have reviewed the Financial Results of **UGRO CAPITAL LIMITED** ("the Company"), for the quarter and nine months period ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules read thereunder, other accounting principles generally accepted in India and Circulars and Guidelines issued by the Reserve Bank of India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standard, other accounting principles generally accepted in India and Circulars and Guidelines issued by the Reserve Bank of India from time to time, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

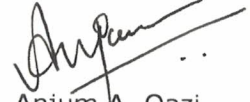


4. The comparative financial information of the Company for the quarter and nine months period ended December 31, 2017, prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India, have been reviewed by the predecessor auditor and the comparative financial statements for the year ended March 31, 2018 prepared in accordance with the Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006, as amended, and other accounting principles generally accepted in India have been audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information and financial statements dated February 09, 2018 and May 29, 2018 respectively expressed an unmodified conclusion and unmodified opinion respectively. Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Reg. No. 117366W/W-100018)



Anjum A. Qazi
Partner

(Membership No.104968)

Mumbai
January 18, 2019