

02nd May 2019

To,
BSE Limited
25th floor, Phiroze Towers,
Dalal Street, Fort,
Mumbai- 400001

Subject: Outcome of Board Meeting

Ref : Scrip code 511742

Dear Sir,

We wish to inform you that the Board of Directors of UGRO Capital Limited, at its meeting held on Thursday, 2nd May, 2019, inter alia transacted the following business:

1. Approved the Financial Results for the quarter and year ended 31st March, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the said Financial Results is enclosed herewith.
2. Approved the Auditors' Report on the Financial Results for the quarter and year ended 31st March, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the said Auditors' Report is enclosed herewith.

Further, the Statutory Auditors of the Company, Deloitte Haskins & Sells LLP have issued the Auditors' Report with unmodified opinion on the Audited Financial Results for the year ended 31st March, 2019. A declaration in this regard is enclosed.

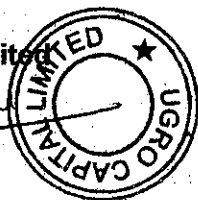
The meeting of the Board of Directors commenced at 05:00 p.m. and concluded at 09:15 p.m.

Kindly take the above on record.

Yours faithfully

For UGRO Capital Limited


Aniket Karandikar
Company Secretary
Membership no: ACS24107



UGRO CAPITAL LIMITED

(Formerly known as Chokhani Securities Limited)

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070
CIN: L67120MH1993PLC070739

Telephone: +91 22 48918686 | E-mail ID: yougrow@ugrocapital.com | Website: www.ugrocapital.com

UGRO CAPITAL LIMITED

(Formerly known as Chokhani Securities Limited)

Registered Office: 4th Floor, Tower 3 -West Wing, Equinox Business Park, LBS Road, Kurla (West),
Mumbai, Maharashtra 400070.
CIN:L67120MH1993PLC070739

Statement of Financial Results For The Quarter and Year Ended 31 March, 2019

Sr No	Particulars	Quarter ended			Year ended	
		31 March, 2019	31 December, 2018	31 March, 2018	31 March, 2019	31 March, 2018
				(Refer note 1)		(Refer note 1)
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from operations	1,346.31	1,253.74	157.18	3,681.07	351.56
2	Other Income	300.00	200.00	-	500.00	-
3	Total Revenue (1 + 2)	1,646.31	1,453.74	157.18	4,181.07	351.56
	Expenses					
4	(a) Employee benefits expense	1,210.98	870.10	2.81	2,474.82	11.30
	(b) Finance cost	1.10	-	-	1.10	-
	(c) Depreciation and amortization expenses	5.60	5.80	-	11.39	-
	(d) Provisions and contingencies	23.93	8.00	-	31.93	-
	(e) Legal and Professional Fees	207.84	115.02	0.14	441.84	4.66
	(f) Other expenses	442.78	214.06	5.02	743.83	13.15
	Total expense	1,892.23	1,212.98	7.97	3,704.91	29.11
5	Profit before exceptional items and tax	(245.92)	240.76	149.21	476.16	322.45
6	Exceptional items	-	-	-	366.66	-
7	Profit before tax (5-6)	(245.92)	240.76	149.21	109.50	322.45
	Tax expense					
8	(a) Current Tax	(56.22)	65.97	14.45	9.75	24.70
	(b) Tax for earlier years	-	-	(0.18)	-	(0.18)
	(c) Deferred Tax	20.45	1.01	-	(45.81)	-
9	Profit for the period (7-6)	(210.15)	173.78	134.94	145.56	297.93
10	Paid Up Equity Share Capital (Face Value Rs. 10)	2,333.15	1,984.31	469.85	2,333.15	469.85
11	Reserves excluding Revaluation Reserve as at respective date.				56,808.15	3,233.63
12	Earning per Share (Not annualised for Quarter Ended)					
	Basic	(0.93)	0.88	2.23	1.00	6.34
	Diluted	(0.40)	0.32	2.23	0.39	6.34

Statement of Assets and Liabilities For The Year Ended 31 March, 2019

Particulars	Rs. In lakhs	
	As at 31 March 2019 Audited	As at 31 March 2018 Audited
I. EQUITY AND LIABILITIES:		
(1) Shareholders' funds:		
(a) Share capital	3,716.87	469.85
(b) Reserves and surplus	56,808.15	3,233.63
(c) Money received against share warrants	3,250.00	-
	63,775.02	3,703.48
(2) Non-current liabilities:		
(a) Long-term borrowings	694.44	-
(b) Long term provisions	37.98	-
(c) other non current liabilities	23.95	-
	756.37	-
(3) Current liabilities:		
(a) Trade payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro, small and medium enterprises	591.76	0.64
(b) Other current liabilities	1,857.68	0.10
(c) Short-term provisions	62.83	-
	2,512.27	0.74
TOTAL - EQUITY AND LIABILITIES	67,043.66	3,704.22
II. ASSETS:		
(1) Non-current assets:		
(a) Property, plant and equipment	391.13	-
(b) Intangible assets under development	1,086.58	-
(c) Non-current investments	-	3,343.45
(d) Deferred tax assets (net)	45.81	-
(e) Long term loans and advances	4,603.60	-
(f) Other non current assets	28.07	-
	6,155.19	3,343.45
(2) Current assets:		
(a) Current investments	10,670.42	267.22
(b) Trade receivables	232.00	-
(c) Cash and bank balances	45,412.69	0.87
(d) Short-term loans and advances	4,199.95	11.25
(e) Other current assets	373.41	81.44
	60,888.47	360.77
TOTAL ASSETS	67,043.66	3,704.22



LHS L&P

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Mumbai, Maharashtra 400070.**

CIN: L67120MH1993PLC070739

Notes to Statement of Financial Results and Statement of Assets and Liabilities for the year ended March 31, 2019 :

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 2, 2019. The Statutory Auditors of the Company have carried out audit on the results for year ended March 31, 2019 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statement includes the result for the quarter ending March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the current financial year which was subjected to Limited review by the Statutory Auditor. The financial results for the quarter and year ended March 31, 2018 were audited by B.M. Gattani & Co., Chartered Accountants, the predecessor auditor.

As the Company is a NBFC having net worth below Rs. 500 Crores 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 audited financial statements have been prepared as per generally accepted accounting principles in India (Indian GAAP) including Accounting Standards.

2. 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.
3. During the year ended March 31, 2019, 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 300.01 lakhs based on fair value model.
4. 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 from June 22, 2018. The Company's focus is on business of extending term loans and working capital loans to small and medium sized companies.
5. In accordance with Section 52 of the Companies Act, 2013 during the year ended March 31, 2019, the Company has transferred an expense to Securities Premium Account of Rs. 3,163.12 lakhs incurred for issue of equity and compulsorily convertible preference shares and compulsorily convertible debentures.
6. During the year ended March 31, 2019, 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.
7. During the year ended March 31, 2019, 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 year, the Company has converted 44,97,087 and 34,88,372 compulsorily convertible preference shares and compulsorily convertible debentures respectively into equal numbers of equity shares. During the year, the company had allotted 87,83,785 warrants and amount of Rs 3,250 Lakhs was received towards 25% of subscription amount.
8. 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 Lakh 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 w.e.f. the appointed date of April 1, 2018 and the Company would issue the equity shares, as aforesaid, subject to the approval of scheme of arrangement stated above by National Company Law Tribunal (NCLT).
The Company received requisite No Objection Certificate from BSE Limited through communication no. DCS/AMAL/SD/R37/1374/2018-19 dated January 4, 2019 and accordingly the Company has filed demerger scheme with NCLT, Mumbai Bench on January 10, 2019 for their approval. The shareholders have approved the scheme on March 25, 2019 and consequential issuances of securities referred above.
9. The Company operates in a single reportable segment i.e. lending for the purpose of Accounting Standard 17, Segment reporting specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company operates in a single geographical segment i.e. domestic.
10. The Previous Year's/ period figures have been regrouped / rearranged wherever necessary to make them comparable to current year / period figures.

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

Shachindra Nath
Shachindra Nath
Executive Chairman & MD
DIN : 00510618
Mumbai
2nd May 2019



DHS LLP

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF UGRO CAPITAL LIMITED
(formerly known as Chokhani Securities Limited)**

1. We have audited the financial results for the year ending 31 March 2019 included in the accompanying Statement of Financial Results of **UGRO CAPITAL LIMITED** ("the Company"), for the year ended 31 March 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements for the year ending 31 March 2019 which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI regulations, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results for the year ending 31 March 2019 based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

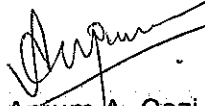
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2019.
5. The Statement includes the results for the Quarter ended 31 March 2019 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)


Anjum A. Qazi
Partner
(Membership No.104968)

Mumbai
2 May 2019

02nd May 2019

To,
BSE Limited
25th floor, Phiroze Towers,
Dalal Street, Fort,
Mumbai- 400001

Dear Sirs,

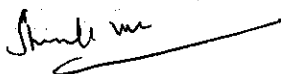
Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to state that the Statutory Auditors, Deloitte Haskins & Sells LLP have issued the Auditors Report with unmodified opinion on the Audited Financial Results for the year ended 31st March, 2019 as approved by the Board of Directors at its Meeting held on 2nd May, 2019.

We request you to take it on your record.

Yours faithfully

For UGRO Capital Limited



Shachindra Nath
Executive Chairman & Managing Director
DIN: 00510618

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