

NCD/NSE/2023-24/11

22nd May 2023

The Manager
Listing Department- Debt
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Dear Sir/Ma'am

Sub: Outcome of the Board Meeting

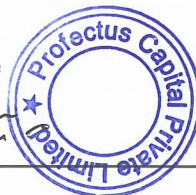

We wish to inform that the Board of Directors of the Profectus Capital Private Limited (the '**Company**'), at its meeting held today i.e. May 22, 2023, has *inter alia* approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023, based on the recommendation of Audit Committee at its meeting held today i.e. May 22, 2023

Further, we would like to inform that the Board of Directors at its meeting held today i.e. May 22, 2023 have approved the raising of fund by the way of issuance of Non-Convertible Securities up to Rs.500 Crores on a private placement basis, subject to requisite approvals.

A copy each of the above audited standalone financial results and the Auditor's Report, in the prescribed format is enclosed for your information and record.

We further confirm the following:

- a. Pursuant to Regulation 52(2)(e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulation'), we hereby state and declare that M/s Batliboi & Purohit, Chartered Accountants, Statutory Auditors of the Company have issued their Audit Report for the Audited Financial Results of the Company for the quarter and year ended March 31, 2023 with unmodified opinion.
- b. Pursuant to Regulation 52(7) of SEBI LODR Regulation, the proceeds from the issuance of Non-Convertible Debentures have been utilised for the purpose as mentioned in the Disclosure Document and other Transaction Documents; and
- c. Pursuant to Regulation 52(7A) of SEBI LODR Regulation, the statement indicating no deviation or variation in the proceeds from the issuance of Non-Convertible debenture and duly reviewed by the Audit Committee of the Company as mentioned in the Disclosure Document and other Transaction Documents; and
- d. Pursuant to Regulation 54 of the SEBI LODR Regulation, all the secured, rated, listed, redeemable Non-Convertible Debentures (NCDs) issued by the Company and remaining outstanding were fully secured and that the Company has maintained the Asset Cover of 1.1 times which is as per the terms of Disclosure Documents and other Transaction Documents.



Profectus Capital Private Limited

Also enclosed herewith along with audited standalone financial results is the Information required under Regulation 52 of the SEBI LODR Regulation, as amended.

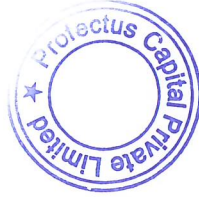
The above meeting of the Board of Directors concluded at 2.30 p.m.

We request you to take the above information on your record and disseminate the same on your website.

Thanking You,
for **Profectus Capital Private Limited**



Nitin Pangarkar
Company Secretary
Membership No. 23863



Encl. As above.

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF PROPECTUS CAPITAL PRIVATE LIMITED

Opinion

We have audited the accompanying statement of financial results of **Propectus Capital Private Limited** (the "Company") for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of 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:

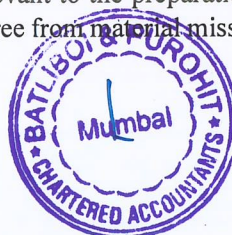
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

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 SAs 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results 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 Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial results, 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 is also 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 financial results 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 financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 controls 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 financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

- i. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and the published un-audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.
- ii. The financial results for the quarter ended March 31, 2022, included in the Statement, is solely based on the information compiled by the management and has been approved by the Board of Directors, on which we have not performed a limited review / audit.

Our opinion is not modified in respect of the above matters.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No.101048W



Janak Mehta
Partner
Membership No. 116976



ICAI UDIN: 23116976BGXTWU7005
Place: Mumbai
Date: May 22, 2023

Profectus Capital Private Limited

Regd Office: B/17, Art Guild House, 4th Floor, Near Phoenix Marketcity Mall, LBS Marg, Kurla (West), Mumbai - 400070

CIN : U65999MH2017PTC295967 | www.profectuscapital.com

Tel : 022 49194400 | Fax : 022 49194455 | Email : compliance@profectuscapital.com

Statement of audited financial results for the quarter and year ended March 31, 2023

(Amt in Rs. Lacs)

Particulars	Quarter Ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Unaudited	Audited	Audited
Revenue from Operations					
-Interest Income	7,893	6,789	4,609	26,245	15,300
-Fee and Commission Income	179	246	159	819	475
-Net gain on fair value changes	63	37	95	214	372
Other Income	21	2	6	28	20
I) Total Income	8,156	7,074	4,869	27,306	16,167
Expenses					
-Finance Costs	3,660	2,751	1,920	10,862	5,686
-Impairment of Financial Instruments	253	257	134	994	614
-Employee benefit expenses	1,989	1,958	1,983	7,815	6,059
-Depreciation, amortisation and impairment	145	144	116	540	419
-Other expenses	752	749	623	3,094	2,240
II) Total Expenses	6,799	5,859	4,776	23,305	15,018
III) Profit before Tax (I - II)	1,357	1,215	93	4,001	1,149
IV) Tax Expenses					
a) Current Tax	355	275	20	1,076	273
b) Deferred Tax (Charge / (Credit))*	(13)	0	33	(68)	93
Total Tax Expenses	342	275	53	1,008	366
V) Net profit after tax for the period (III - IV)	1,015	940	40	2,993	783
VI Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit and loss	8	-5	12	-54	12
(ii) Income tax relating to items that will not be reclassified to profit and loss	-2	2	-3	14	-3
(B) (i) Items that will be reclassified to profit and loss subsequently	6	5	22	-28	-5
(ii) Income tax relating to items that will be reclassified to profit and loss	-2	-1	1	7	1
Other Comprehensive Income (A)+(B)	10	1	32	-61	5
VII Total Comprehensive Income (V+VI)	1,025	941	72	2,932	788
VIII) Earnings per Equity Share (not annualised)					
a) Basic (in Rupees)	0.15	0.14	0.01	0.44	0.14
b) Diluted (in Rupees)	0.14	0.14	0.01	0.43	0.13
Face Value per share (in Rupees)	10	10	10	10	10

* Amount for the quarter ended December 31, 2022 - is less than Rs. One lac.



Notes

- 1 Profectus Capital Private Limited ("The Company") is a Non-Banking Financial Company registered with Reserve Bank of India.
- 2 The financial results for the quarter and year ended March 31, 2023, which have been subjected to audit by the Statutory Auditors of the Company, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 22, 2023, in compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
- 3 The financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 4 The figures for the quarter ended March 31, 2023 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 third quarter of the current financial year, which were subject to Limited Review.
- 5 The financial results for the quarter ended March 31, 2022 have not been audited/reviewed by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- 6 The Secured listed Non-Convertible Debt Securities of the Company are secured by exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the amount outstanding. The security cover certificate as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended is attached as Annexure.
- 7 The Company is only engaged in the business of Lending and hence there is no separate disclosure in terms of Ind-AS 108 dealing with 'Operating Segment'.
- 8 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure - I.
- 9 During the quarter ended June 30, 2022, the Company has issued and allotted 7,50,00,000 equity shares of Rs.10 each, at an issue price of Rs. 20 per equity share (including premium of Rs.10 per equity share), for a total aggregate consideration of Rs.150 crs to ACTIS PC Investment (Mauritius) Ltd (Holding Company) on Right Issue basis.
- 10 During the quarter ended March 31, 2023, the Company has issued and allotted 4,52,83,019 equity shares of Rs.10 each, at an issue price of Rs. 26.50 per equity share (including premium of Rs.16.50 per equity share), for a total aggregate consideration of Rs.120 crs to ACTIS PC Investment (Mauritius) Ltd (Holding Company) on Right Issue basis.
- 11 During the June 2022 quarter the Company listed its first Non Convertible Debentures with NSE amounting to Rs. 40 crs.
- 12 No loans were transferred / acquired through assignment during the quarter ended March 31, 2023.
- 13 Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR STR,REC.11/21.04.048/2021-22 dated 5 May 2021:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half year*	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2023
Personal Loans	-	-	-	-	-
Corporate Pesons	-	-	-	-	-
Of which, MSME	1,196.11	-	-	855.78	340.33
Others	-	-	-	-	-

- 14 Figures for the previous period/year have been regrouped wherever necessary to confirm to the current period's presentation.

For Profectus Capital Private Limited



K V Srinivasan
Whole Time Director & CEO

Place : Mumbai

Date : 22 May, 2023



Profectus Capital Private Limited

Statement of Assets and Liabilities

as at March 31, 2023

Amount in Rs. Lakhs

Sr. No. Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
<u>ASSETS</u>		
I. FINANCIAL ASSETS		
(a) Cash and Cash Equivalents	12,502	7,504
(b) Bank Balances other than (a) above	24,016	724
(c) Loans	2,45,343	1,51,184
(d) Investments	15,568	8,891
(e) Other Financial assets	251	241
Total Financial Assets	2,97,680	1,68,544
II. NON-FINANCIAL ASSETS		
(a) Current tax assets (net)	100	169
(b) Deferred tax assets (net)	298	223
(c) Property, Plant and Equipment	1,371	768
(d) Other Intangible assets	137	190
(e) Other Non-Financial assets	373	439
Total Non-Financial Assets	2,279	1,789
TOTAL ASSETS	2,99,959	1,70,333
<u>LIABILITIES AND EQUITY</u>		
I. FINANCIAL LIABILITIES		
(a) Payables		
(i) Trade Payables		
- Total outstanding dues of micro enterprise and small enterprise	-	-
- Total outstanding dues of creditors other than micro enterprise and small enterprise	865	653
(b) Debt Securities	5,809	-
(c) Borrowings other than Debt Securities	1,73,373	84,889
(d) Other Financial Liabilities	8,751	5,342
Total Financial Liabilities	1,88,798	90,884
II. NON-FINANCIAL LIABILITIES		
(a) Current Tax Liabilities (Net)	304	113
(b) Provisions	1,154	888
(c) Other Non-Financial Liabilities	3,081	1,757
Total Non-Financial Liabilities	4,539	2,758
III. EQUITY		
(a) Equity Share Capital	73,700	61,672
(b) Other Equity	32,922	15,019
Total Equity	1,06,622	76,691
TOTAL LIABILITIES AND EQUITY	2,99,959	1,70,333



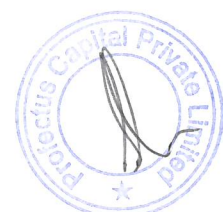
Profectus Capital Private Limited

Cash Flow Statement

for the year ended March 31, 2023

Amount in Rs. Lakhs

Particulars	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited
A. Cash Flow from Operating Activities		
Net Profit Before Tax	4,001	1,149
Adjusted for		
Depreciation and Amortisation	540	419
Impairment on Financial Assets	694	526
Bad debt written off	291	92
Provision for Gratuity	64	57
Impairment for Investments	9	(4)
Amortised Processing fees and DSA commission	(478)	(282)
Amortised Finance Cost	322	285
InDAS adjustment for security deposit	88	63
Interest Expenses	10,107	5,095
Interest on Loans	(23,309)	(13,602)
Interest on Fixed deposits / investments	(2,113)	(1,456)
(Profit)/Loss on Sale of Current Investments (Net)	(214)	(372)
	(13,999)	(9,179)
Operating (Loss)/Profit before Working Capital Changes	(9,998)	(8,030)
Adjusted for		
Other assets	(94,947)	(63,353)
Other liabilities and provisions	5,397	3,602
	(89,550)	(59,751)
Cash Used in Operation	(99,548)	(67,781)
Taxes Paid	(803)	39
Interest Received	23,309	13,602
Interest Paid	(10,107)	(5,095)
	12,399	8,545
Net Cash from / (used in) Operating Activities	(87,149)	(59,236)
B. Cash Flow from Investing Activities		
Purchase of Fixed Asset	(200)	(187)
(Purchase)/Sale of Current Investments (Net)	(6,455)	12,916
(Investment) / Maturity of Fixed deposits (Net)	(23,292)	(571)
Interest on Fixed deposits / investments	2,113	1,456
Net Cash generated from / (used in) Investing Activities	(27,834)	13,614
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity Shares	27,000	10,090
Proceeds from Term Loans	88,775	69,050
Repayments of Term Loans	(22,606)	(28,624)
Proceeds from CC / OD facilities (Net)	21,901	-
Proceeds from Debentures	7,000	-
Repayments of Debentures	(1,214)	-
Payment of Lease Liability	(878)	(190)
Net Cash generated from / (used in) Financing Activities	1,19,978	50,326
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	4,996	4,704
Opening Balance of Cash and Cash Equivalents	7,504	2,800
Closing Balance of Cash and Cash Equivalents	12,500	7,504



Annexure - I

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended March 31, 2023

a) Debt - Equity ratio -	1.68
b) Debt Service Coverage Ratio - Not applicable as the Company is a Non Banking Financial Company registered with Reserve Bank of India	
c) Interest Service Coverage Ratio - Not applicable as the Company is a Non Banking Financial Company registered with Reserve Bank of India	
d) Outstanding redeemable preference shares (Quantity and Value)	
Quantity	1,30,92,000
Value	1,309.20
e) Capital Redemption Reserve / Debenture 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	
f) Networth (in lakhs)	1,04,883
g) Net Profit after tax (in lakhs)	2,993
h) Earnings per Share	
i) Basic	0.15
ii) Diluted	0.14
i) Current ratio	0.80
j) Long term debt to working capital	5.72
k) Bad debts to Account receivable ratio	0.00
l) Current liability ratio	0.10
m) Total debts to Total assets	0.60
n) Debtors turnover	Not Applicable
o) Inventory turnover	Not Applicable
p) Operating Margin %	14.65%
q) Net Profit Margin %	10.96%
r) Sector specific ratios	
i) CRAR	43.24%
ii) Stage 3 ratio	0.80%



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Profectus Capital Private Limited	INE389Z07021	Private Placement	Non-convertible Debentures	15-June-2022	40,00,00,000	40,00,00,000	No	NA	None

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars		Remarks				
Name of listed entity		Nil				
Mode of fund raising		Nil				
Type of instrument		Nil				
Date of raising funds		Nil				
Amount raised		Nil				
Report filed for quarter ended		Nil				
Is there a deviation/ variation in use of funds raised?		Nil				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Nil				
If yes, details of the approval so required?		Nil				
Date of approval		Nil				
Explanation for the deviation/ variation		Nil				
Comments of the audit committee after review		Nil				
Comments of the auditors, if any		Nil				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Not Applicable						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs.	Remarks, if any

Profectus Capital Private Limited


					crore and in (%)	

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

We request you to kindly acknowledge and take on record the aforesaid information.

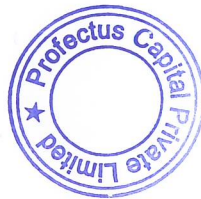
Thanking you,

Yours faithfully,

For **PROECTUS CAPITAL PRIVATE LIMITED**



NITIN PANGARKR
COMPANY SECRETARY
Membership No-23863



Date - 22nd May 2023

BATLIBOI & PUROHIT

Chartered Accountants

The Board of Directors
Profectus Capital Private Limited

Independent Auditor's Report pursuant to clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993

1. This Report is issued in accordance with the terms of our engagement letter with **Profectus Capital Private Limited** ("the Company").
2. We, Batliboi & Purohit, Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure I and Annexure II as at March 31, 2023 (collectively referred as "the Statement"), which has been prepared by the Company pursuant to the requirements of clause (d) of sub-regulation (1) of Regulation 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) to be read with circular no. SEBI/HO/MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022 (hereinafter the "SEBI Regulations") and clause 15(1)(t)(ii) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. This Report is required by the Company for the purpose of submission with Beacon Trusteeship Limited (hereinafter the "Debenture Trustee" of the Company) to ensure compliance with the SEBI Regulations in respect of listed non- convertible debt securities.

Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
 - a) the book values of the assets provided in Annexure II have been accurately extracted from the audited books of account of the Company as at March 31, 2023.
 - b) the Company has maintained security cover as per the terms of the Debenture Trust Deed.
 - c) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as at March 31, 2023.
6. The audited financial statements for the year ended March 31, 2023 have been audited by us, on which we have issued an unmodified opinion vide our audit report dated May 22, 2023. Our audit of these financial statements was conducted in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. This Standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.



7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted the security cover required to be maintained by the Company in respect of the debentures mentioned in the Statement.
 - b) Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2023, as included in Annexure I, to the audited financial information of the Company and books of account maintained by the Company as at March 31, 2023.
 - c) Compared the Security Cover with the Security Cover required to be maintained as per the Debenture Trust Deed.
 - d) Verified that the book values of assets contained in Annexure II have been accurately extracted and ascertained from the audited books of account of the Company for the year ended and as at March 31, 2023 and other relevant records and documents maintained by the Company.
 - e) We have verified the compliance of financial debt covenants. Further, the management has represented and confirmed, as specified in the accompanying Annexure I of the Statement that the Company has complied with covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2023. We have relied on the same and have not performed any independent procedures relating to compliance with non-financial covenants.

Opinion

10. Based on the procedures performed by us, and according to the information, explanations and representations provided by the management, nothing has come to our attention that causes us to believe that:
 - a) that the book values of assets of the Company contained in Annexure II have not been accurately extracted from the audited books of account of the Company for the year ended and as at March 31, 2023.
 - b) the Company has not maintained security cover as per the terms of the Debenture Trust Deed.
 - c) the Company has not complied with the covenants stated in the Debenture Trust Deed in respect of listed non-convertible debt securities of the Company outstanding as at March 31, 2023.



Restriction on use

11. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For **Batliboi & Purohit**
Chartered Accountants
Firm Registration No. 101048W



Janak Mehta
Partner
Membership No. 116976



Date: May 22, 2023
Place: Mumbai
ICAI UDIN: 23116976BGXTWU7005

Annexure I

List of Listed NCDs outstanding as on March 31, 2023 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Type of charge	Secured/ Unsecured/	Outstanding amount as on 31-03-2023 (Rs. In lacs)	Security cover required	Security cover maintained (Rs. In lacs)
1	400, 10.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June, 2022)	INE389Z07021	exclusive	Secured	2,800	110%	3,296
	Total				2,800		3,296

The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

Sr. No.	Description of NCDs	Description of loan covenants	Complied/Non-complied
1		The Financial Indebtedness by Tangible Net worth < 3.5	Complied
2	400, 10.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June, 2022)	Tier 1 CRAR >=20%	Complied
3		GNPA <=4%	Complied
4		The Non Performing Loans + writeoffs <=6%	Complied
5		Cumulative mismatch in any of the standard buckets up to 12 months	Complied

The Company has complied with all covenants as specified in the debenture trust deed.

Note 1

Outstanding amount as on 31-03-2023 (Rs. In crore) excluding EIR Loans/ Receivables hypothecated are standard assets as per RBI regulations.

For Profectus Capital Private Limited

Mr. Sandip Parikh

(Chief Financial Officer)

Date : May 22, 2023



Profectus Capital Private Limited

Regd. Office : B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai - 400 070. Tel. : +91-22-4919 4400
Website : www.profectuscapsital.com Email: info@profectuscapsital.com CIN : U65999MH2017PTC295967

Annexure II

Rs in Lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Book Value	Book Value	Yes/No	Book Value	Book Value
ASSETS														
Property, Plant and Equipment (excluding Right of use assets)	-	-	-	No	NA	NA	215	-	215	-	-	NA	NA	NA
Capital Work-in-Progress	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Right of Use Assets	-	-	-	No	NA	NA	1,156	-	1,156	-	-	NA	NA	NA
Goodwill	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Intangible Assets	-	-	-	No	NA	NA	137	-	-	-	-	NA	NA	NA
Intangible Assets under Development	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA

Relating to Column F

Profectus Capital Private Limited

Regd. Office : B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kuria (West), Mumbai 400 070.
 Website : www.profectuscapiatal.com Email: info@profectuscapiatal.com CIN : U65999MH2017P

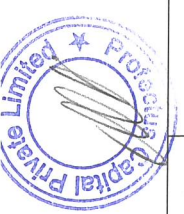
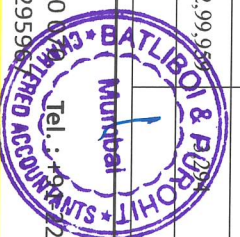


Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate			
											Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Investments	-	-	-	No	NA	NA	15,568	-	15,568	-	-	NA	NA	NA
Loans	Identified Business assets	3,294	1,81,288	Yes	NA	NA	60,761	-	2,45,343	3,294	-	NA	NA	3,294
Inventories	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Trade Receivables	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Cash and Cash Equivalents	-	-	-	No	NA	NA	12,502	-	12,502	-	-	NA	NA	NA
Bank Balances other than Cash and Cash Equivalents	-	-	23,808	No	NA	NA	208	-	24,016	-	-	NA	NA	NA
Others	-	-	-	No	NA	NA	1022	-	1022	-	-	NA	NA	NA
Total	-	3,294	2,05,096	No	NA	NA	91,569	-	2,99,925	-	-	NA	NA	3,294

Relating to Column F

Profectus Capital Private Limited

Regd. Office : B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai - 400 070
Website : www.profectuscapital.com **Email:** info@profectuscapital.com **CIN :** U65999MH2017PTC295596



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Pari- Passu Charge		Assets not offered as Security	Elimination (amount in negative)	Column J	Related to only those items covered by this certificate				
					Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
LIABILITIES		Book Value	Book Value	Yes/No	Book Value	Book Value								
Debt securities to which this certificate pertains	-	2,803	-	Yes	NA	NA	-	-	2,803	2,803	-	NA	NA	2,803
Other debt sharing pari-passu charge with above debt	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Other Debt	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Subordinated debt	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Borrowings	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Bank	-	-	1,47,377	No	NA	NA	-	-	1,47,377	-	-	NA	NA	NA

Projectus Capital Private Limited

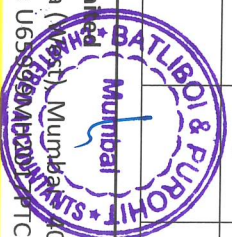
Regd. Office : B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurba (West), Mumbai - 400 070. Tel. : +91-22-4919 4400
 Website : www.projectuscapital.com Email: info@projectuscapital.com CIN : 682999WV3217PTC295967



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Change	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Pari- Passu Change		Assets not offered as Security	Elimination (amount in negative)	Related to only those items covered by this certificate	Relating to Column F			
						Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
		Book Value	Book Value	Yes/No	Book Value	Book Value			(Total C to H)					
Debt Securities	-	-	3,006	No	NA	NA	-	-	3,006	-	-	NA	NA	NA
Others	-	-	25,996	No	NA	NA	-	-	25,996	-	-	NA	NA	NA
Trade payables	-	-	No	No	NA	NA	865	-	865	-	-	NA	NA	NA
Lease	-	-	No	No	NA	NA	-	-	-	-	-	NA	NA	NA
Liabilities	-	-	No	No	NA	NA	-	-	-	-	-	NA	NA	NA
Provisions	-	-	No	No	NA	NA	1,154	-	1,154	-	-	NA	NA	NA
Others	-	-	No	No	NA	NA	12,136	-	12,136	-	-	NA	NA	NA
Total	-	2,803	1,76,379	No	NA	NA	14,155	-	193,337	2,903	-	NA	NA	2,803
Cover on Book Value		1.18	1.16											

Profectus Capital Private Limited

Regd. Office : B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kuria (Nehru) Mumbai - 400 070. Tel. : +91-22-4919 4400
 Website : www.profectuscapital.com Email: info@profectuscapital.com CIN : U65100MH2009PTC295967



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Total Value (=K+L+M+N)
Cover on Market Value ^{ix}		Book Value	Book Value	Yes/No	Book Value	Book Value				1.18				
		Exclusive Security Cover Ratio	1.18			NA								
Relating to Column F														

For Profectus Capital Private Limited

Mr. Sandip Parikh
(Chief Financial Officer)

Date : May 22, 2023



Profectus Capital Private Limited

Regd. Office : B-17, Fourth Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai - 400 070. Tel. : +91-22-4919 4400
Website : www.profectuscapsital.com Email: info@profectuscapsital.com CIN : U65999MH2017PTC295967