



# PROFECTUS CAPITAL PRIVATE LIMITED

NINTH ANNUAL REPORT 2025-26

## CORPORATE INFORMATION

**BOARD OF DIRECTORS:****Mr. Satyananda Mishra***Independent Director**(appointed w.e.f. December 8, 2025)***Mr. Karuppasamy Singam***Independent Director**(appointed w.e.f. December 8, 2025)***Mr. Rajeev Krishnamuralilal Agarwal***Independent Director**(appointed w.e.f. December 8, 2025)***Ms. Shilpa Bhatler***Additional (Non-Executive) Director**(appointed w.e.f. May 6, 2026)***Mr. Asanka Rodrigo***Non- Executive Director**(resigned w.e.f. December 8, 2025)***Mr. Hossameldin Aboumoussa***Non- Executive Director**(resigned w.e.f. December 8, 2025)***Mr. Sudarshan Sampathkumar***Non- Executive Independent Director**(resigned w.e.f. December 8, 2025)***Mr. Pratik Jain***Non- Executive Director**(resigned w.e.f. December 8, 2025)***Mr. K V Srinivasan***Whole-Time Director & CEO**(resigned w.e.f. December 8, 2025)***CHIEF EXECUTIVE OFFICER:**

Mr. Satyabrata Mohapatra

*(appointed w.e.f. May 6, 2026)*

Mr. Sharad Agarwal

*(appointed w.e.f. December 8, 2025)**(resigned w.e.f. May 5, 2026)*

Mr. K V Srinivasan

*(resigned w.e.f. December 8, 2025)***PROFECTUS CAPITAL PRIVATE LIMITED****CIN - U65999MH2017PTC295967****REGISTERED & CORPORATE OFFICE:**

Office No. 3B, 35 to 40, 3rd Floor, Phoenix Paragon Plaza, L B S Marg, Kurla West, Mumbai – 400070.

**Tel No:**+91 22 4919 4400**Fax No:**+91 22 4919 4455**Email:** [compliance@profectuscapital.com](mailto:compliance@profectuscapital.com)**RATING AGENCIES:**

CARE Ratings Limited

CRISIL Ratings Limited

India Ratings and Research Private Limited

**REGISTRAR:***(Single point connectivity )***Purva Sharegistry (India) Private Limited**

Unit no. 9, Shiv Shakti Industrial Estate,

J.R. Boricha Marg, Lower Parel (East),

Mumbai 400 011.

**Tel:** 91-22-4970 0138 /4961 4132**Website:** [www.purvashare.com](http://www.purvashare.com)

Contact Person: Mr. Rajesh Shah

**NINTH ANNUAL GENERAL MEETING****Date & Venue:***Friday, May 29, 2026 at 09:30 a.m.**at B-17, 4<sup>th</sup> Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai – 400070.*

**CHIEF FINANCIAL OFFICER:**

Mr. Rajesh Kumar Thakur  
*(appointed w.e.f. December 8, 2025)*  
Mr. Sandip Parikh  
*(resigned w.e.f. December 8, 2025)*

**COMPANY SECRETARY:**

Mr. Shrikant Harale *(appointed w.e.f. April 15, 2026)*  
Mr. Nitin Pangarkar *(resigned w.e.f. April 7, 2026)*

**STATUTORY AUDITORS:**

M/s. M C Ranganathan & Co.  
Chartered Accountants  
(FRN. 003061S)

**SECRETARIAL AUDITORS:**

M/s. Purwar & Purwar Associates LLP  
Company Secretaries

**DEBENTURE TRUSTEE:**

**Beacon Trusteeship Limited**

5W, 5th Floor, Metropolitan Building, E Block,  
Bandra Kurla Complex (BKC), Bandra (East), Mumbai  
400 051.

Tel: 022-26558759

Website: <https://beacontrustee.co.in>

Email Id: [compliance@beacontrustee.co.in](mailto:compliance@beacontrustee.co.in)

Contact Person: Mr. Ritobrata Mitra

## DIRECTORS' REPORT

Dear Members

Your directors take pleasure in presenting the Ninth Annual Report of the Company together with the audited financial statements for the financial year ended March 31, 2026.

### STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE

Your Company's performance during Financial Year ended March 31, 2026, compared to the previous year, is summarized below:

*(Amount in Rs. Lakh)*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	46,767	41,121
Total Expenditure	39,865	37,521
<b>Profit / (Loss) Before Tax</b>	<b>6,902</b>	<b>3,600</b>
Less- Provision for tax	1,835	935
<b>Profit / (Loss) after tax (A)</b>	<b>5,067</b>	<b>2,665</b>
Other Comprehensive income after tax (B)	-11	-62
<b>Total Comprehensive income/ (Loss) of the Company (A+B)</b>	<b>5,056</b>	<b>2,602</b>

During the year under review, the Profit after tax for the year stood at Rs. 50.67 Crore, as against Rs. 26.65 Crore in the previous financial year.

As at March 31, 2026, the Company's Assets Under Management (AUM) stood at Rs. 2,780 Crore, compared to a gross AUM of Rs. 3,468.32 Crore as at March 31, 2025. The Company continued to demonstrate sound asset quality, with gross NPAs remaining stable at 1.67%.

### Change in Control and Acquisition by UGRO Capital Limited

During the year under review, pursuant to a Share Purchase Agreement executed between the erstwhile shareholders of the Company and UGRO Capital Limited ("UGRO"), and upon receipt of the requisite approval from the Reserve Bank of India ("RBI"), UGRO Capital Limited acquired 100% of the equity share capital of the Company, resulting in a change in control of the Company with effect from December 8, 2025. Consequent to the change in control, Profectus Capital Private Limited has become a wholly-owned subsidiary of UGRO Capital Limited w.e.f. December 8, 2025

The change in ownership was carried out in compliance with the applicable provisions of the Companies Act, 2013, RBI Master Directions for NBFCs, SEBI Regulations (to the extent applicable), and other applicable laws. Post-acquisition, the Company continues to operate as a Non-Deposit Taking Non-Banking Financial Company ("NBFC-ND"), registered with RBI and classified under the Middle Layer under the RBI's Directions.

## **Strategic Consolidation and Proposed Amalgamation**

As part of the long-term strategic objective to achieve operational synergies, optimise capital efficiency, strengthen governance and enhance scale being one of the condition for change of control approval from RBI, the Board of Directors of the Company on January 8, 2026, approved a proposal for amalgamation of Profectus Capital Private Limited with UGRO Capital Limited, the holding company, subject to receipt of all statutory and regulatory approvals.

During the year under review, the Company received the No Objection Certificate ("NOC") from the Reserve Bank of India for the proposed amalgamation, subject to compliance with stipulated conditions, and has filed the requisite applications with the National Stock Exchange Limited (NSE), in accordance with applicable regulatory requirements and upon receipt of approval from stock exchange, the Company shall initiate filing with NCLT.

During the intervening period, the Company shall continue to lend to MSMEs as per the revised board approved plan and strategy.

## **DIVIDEND**

Your Directors do not recommend declaration of any dividend on Equity Shares for the year under review, in view of the need to conserve capital for supporting the Company's lending operations. During the year, the Company has paid cumulative dividend on Preference Shares amounting to Rs. 0.087 lakhs in accordance with the terms of issue and at the applicable rate.

## **AMOUNT CARRIED TO RESERVES**

The Company has transferred Rs. 1,013 Lakh to statutory reserves in compliance with Section 45-IC of the Reserve Bank of India Act, 1934 during the financial year ended March 31, 2026.

## **HOLDING / SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES**

The Company does not have any subsidiary, joint venture or associate company. However, UGRO Capital Limited is the Holding Company of the Company. Accordingly, disclosures required to be made under Rule 8(1) and Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 relating to subsidiary, joint venture and associate companies are not applicable to the Company, except to the extent applicable for disclosure of the holding company relationship. Further, Datasigns Technologies Private Limited, being a wholly owned subsidiary of UGRO Capital Limited, and Ekagrata Finance Private Limited, being a step-down subsidiary of UGRO Capital Limited, are group companies.

## **SHARE CAPITAL**

The Authorised share capital of the Company is Rs.1000,00,00,000/- divided into 98,00,00,000 equity shares of Rs.10 each and 2,00,00,000 preference shares of Rs.10 each.

During the financial year, the Company converted Preference Shares into equity shares as follows:

- a) Series A Preference Shares – 93,50,000 shares converted into 93,50,000 Equity Shares

- b) Series B Preference Shares – 22,42,000 shares converted into 22,42,000 Equity Shares
- c) Series C Preference Shares – 2,07,900 shares converted into 2,07,900 Equity Shares
- d) Series D Preference Shares – 15,00,000 shares converted into 15,00,000 Equity Shares

The issued, subscribed and paid-up capital of the Company as on March 31, 2026, was Rs. 7,50,29,95,860/- divided into 75,02,99,586 equity shares of Rs.10/- each.

## **CAPITAL ADEQUACY**

The Company continues to maintain a healthy capital adequacy ratio of 44.60% against the regulatory requirement of 15% as on March 31, 2026.

As on March 31, 2025, the capital adequacy ratio was 35.28%.

*In this regard, it is clarified that as at March 31, 2025, the Company had exposure an exposure of Rs. 893.60 lakh (Including overdue Interest) to Aviom India Housing Finance Private Limited which according to the information available with the company is under Corporate Insolvency Resolution Process (CIRP) before the National Company Law Tribunal (NCLT), New Delhi. The Company carried a provision of Rs. 581.02 Lakh against the said outstanding (65.02% of amount outstanding). The entire outstanding exposure was however subsequently written off by the company on August 30, 2025.*

*Pursuant to directions received from the Reserve Bank of India (RBI), the Company has been advised to consider the said account as Loss Asset as on 31st March 2025 and make full provision i.e. 100% of the outstanding exposure. Accordingly, if given effect to the above, the Profit After Tax of the company would stand revised from Rs. 5,066.61 Lakh to Rs. 4,832.69 Lakh and the resultant CRAR of the Company would stand revised to 35.20% from 35.28% as on 31st March 2025. Since the exposure was entirely written off in FY 2025-26, there is no impact of the revision in asset classification. This clarification is incorporated as per directions received from RBI.*

## **BORROWINGS / CREDIT RATINGS**

During the year under review, the Company raised credit facilities amounting to Rs.1,438.54 Crores which includes term loans, NCD, securitisation, cash credit and other facilities. The Company expanded its borrowing relationship to 42 lending institutions as on March 31, 2026, from 38 lending institutions as on March 31, 2025.

Your Company has issued Secured, Redeemable, listed Non-Convertible Debentures (“NCDs”) aggregating to Rs. 275 Crore on a private placement basis and listed/unlisted Commercial Paper aggregating to Rs. 35 Crore on a private placement. The said NCDs were listed on the National Stock Exchange of India Limited.

The total outstanding borrowings was Rs. 1,674.60 Crore as on March 31, 2026 (Rs. 2,256.50 Crore as on March 31, 2025). The debt-to-equity ratio stood at 1.41 as on March 31, 2026.

The Company has the following credit ratings as on March 31, 2026:

Sl. No.	Credit Facility	Rated Amt.	Credit Rating	Rating Agency
		(INR Cr)		
1	Bank Lines	1,200	CRISIL A/Stable & CRISIL A1	CRISIL
2	Non-convertible debentures	35	CRISIL A/Stable	CRISIL
3	Non-convertible debentures	15	CRISIL A/Stable	CRISIL
4	Bank Lines	1,500	CARE A+; Stable	CARE
5	Non-convertible debentures	50	CARE A+; Stable	CARE
6	Non-convertible debentures	205	CARE A+; Stable	CARE
7	Non-convertible debentures	500	CARE A+; Stable	CARE
8	Commercial paper	300	CARE A1+	CARE
9	Non-convertible debentures	700	IND A+/Positive	India Rating and Research Private Limited
10	Bank Lines	200	IND A+/Positive	India Rating and Research Private Limited
11	Commercial paper	300	IND A1+	India Rating and Research Private Limited.

### RESERVE BANK OF INDIA (RBI) GUIDELINES

Your Company is a non-deposit taking non-banking financial company registered with the Reserve Bank of India ("RBI") and classified as NBFC – Middle Layer under Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

The Company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in directions/guidelines issued by Reserve Bank of India, from time to time as applicable to the Company.

### PARTICULARS OF DEPOSITS

During the year under review, your Company, being a Non-Deposit Accepting or Holding Non-Banking Financial Company, has neither invited nor accepted any deposits from the public and shall not accept any deposits from the public without obtaining prior approval of the Reserve Bank of India.

Accordingly, the disclosure requirements under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

In terms of Section 186(11) of the Companies Act, 2013 as amended from time to time and rules made thereunder, loans made, guarantees given or securities provided by the Company are exempt from the compliance with the requirements of Section 186 of the Companies Act, 2013.

Pursuant to Section 134(3)(g) of the Act, the particulars of investments made under Section 186 of the Act is provided in note no. 6 to the financial statements.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Details of Related Party Transactions as required under Indian Accounting Standard (Ind AS-24) are reported in Note 44 forming part of Financial Statements. There were no materially significant related party transactions having potential conflicts with the interests of Company during FY26. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company. The policy on related party transactions is available on the Company's website: <https://www.profectuscapital.com>.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board of Directors of the Company is in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

As on March 31, 2026, the Board of Directors comprised three (3) Directors, all of them are Independent Directors, as under:

- Mr. Satyananda Mishra (DIN: 01807198)
- Mr. Karuppasamy Singam (DIN: 03632212)
- Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221)

### **Appointment/Cessation of Directors:**

#### Appointments:

During the year under review, the members of the Company, at the Extra-Ordinary General Meeting held on December 9, 2025, approved the appointment of Mr. Satyananda Mishra (DIN: 01807198), Mr. Karuppasamy Singam (DIN: 03632212), and Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221) as an Independent Directors of the Company.

The said Directors were initially appointed as Additional Directors with effect from December 8, 2025.

#### Resignations:

During the year in view of change of control of the Company, the following Directors resigned from the Board of the Company with effect from December 8, 2025:

- Mr. Asanka Haren Edirimuni Rodrigo (DIN: 03010463) – Non-Executive Director
- Mr. Pratik Jain (DIN: 05347739) – Non-Executive Director
- Mr. Hossameldin Abdelhamid Mohamed Aboumoussa (DIN: 08999601) – Non-Executive Director
- Mr. Sudarshan Sampathkumar (DIN: 01875316) – Non-Executive Independent Director
- Mr. Krishnan Venkateswaran Srinivasan (DIN: 01827316) – Whole-time Director and Chief Executive Officer

The Board places on record its sincere appreciation for the valuable contributions, guidance, and support rendered by the outgoing Directors during their association with the Company.

Fit and proper criteria:

All the Directors of the Company meet the Fit and Proper criteria as stipulated under the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, issued on November 28, 2025, as amended from time to time.

The Company has all Independent Directors in the Board, being non-rotational Directors pursuant to Section 149(13) of the Companies Act, 2013, and accordingly they are not considered for the purpose of determining rotational Directors under Section 152 of the Companies Act, 2013 relating to the requirement of retirement of Directors by rotation in public companies. Accordingly, none of the directors are liable to retire at the ensuing Annual General Meeting of the Company. Further, the Board of Directors, at its meeting held on February 6, 2026, had accorded in-principle approval for the appointment of Ms. Shilpa Bhattar as Non-Executive Director of the Company, subject to obtaining prior approval of the Reserve Bank of India (“RBI”), which appointment shall be subject to retirement by rotation.

There have been no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company during the period under review.

Key Managerial Personnel:

During the year under review:

- Mr. Krishnan Venkateswaran Srinivasan resigned from the position of Chief Executive Officer and Whole-time Director with effect from December 8, 2025.
- Mr. Sandip Parikh resigned from the position of Chief Financial Officer with effect from December 8, 2025.

During the year under review the Board appointed the following Key Managerial Personnel:

- Mr. Sharad Agarwal – Chief Executive Officer (appointed w.e.f. December 8, 2025)
- Mr. Rajesh Kumar Thakur – Chief Financial Officer (appointed w.e.f. December 8, 2025)
- Mr. Shrikant Harale- Company Secretary (*appointed w.e.f. April 15, 2026*)

As on March 31, 2026, Mr. Nitin Pangarkar was serving as the Company Secretary of the Company, however, he resigned from the position with effect from April 7, 2026.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(3)(c) read with Section 134(5) of the Act, your Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/ loss of the Company for that period;
- c) proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) the annual accounts have been prepared on a going concern basis; and
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) they have laid down internal financial controls to be followed by the Company which are adequate and were operating effectively.

## **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, your Company has complied with its Corporate Social Responsibility obligations under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Annual Report on the CSR activities of the Company, in the prescribed format, is annexed as **Annexure I** to the Board Report. The CSR policy and details of CSR activities of the Company are available on the website of the Company- [www.profectuscapital.com](http://www.profectuscapital.com)

## **CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report for the financial year 2025-26 as stipulated under the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 forms part of the Annual Report as **Annexure II**. The Corporate Governance Report *inter alia* contains the information pertaining to the composition of Board/ Committees thereof, meetings of Board/ Board Committees and general body meeting during the financial year 2025-26, and other governance details.

## **INDIAN ACCOUNTING STANDARDS (IND AS)**

The Company has prepared these financials to comply in all material respect with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, as amended, relevant provisions of the Companies Act 2013, various regulatory guidelines to the extent relevant and applicable to the Company and in accordance with the generally accepted accounting principles in India.

## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL STATEMENTS**

The Company has designed suitable processes to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and;
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Your directors confirm that the Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively.

## **STATUTORY AUDITOR'S AND THEIR REPORT**

During the year under review, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.: 301003E/E300005), the Statutory Auditors of the Company, have resigned from their office with effect from November 11, 2025, resulting in a casual vacancy in the office of Statutory Auditors in terms of Section 139(8) of the Companies Act, 2013.

The resignation has been tendered consequent to the receipt of approval from the Reserve Bank of India for the sale of 100% shareholding and change in control of the Company to UGRO Capital Limited, pursuant to which the Company will become a subsidiary of UGRO Capital Limited. In view of certain non-audit services being rendered to UGRO Capital Limited by another member firm of Ernst & Young Global Limited, and the resulting auditor independence considerations arising from the said transaction, the Auditors would not be eligible to continue as the Statutory Auditors of the Company after consummation of the transaction and have accordingly tendered their resignation.

Pursuant to the provisions of the Companies Act, 2013, and after due consideration of the eligibility and independence requirements, the Audit Committee, at its meeting held on December 10, 2025, evaluated and shortlisted audit firms and recommended the Board for appointment of M/s. M C Ranganathan & Co., Chartered Accountants (FRN: 003061S) to fill the said casual vacancy. The recommendation was based on the evaluation parameters prescribed under the applicable provisions of the Act and the Reserve Bank of India (RBI) Guidelines for Appointment of Statutory Auditors.

The Board of Directors, at its meeting held on December 10, 2025, approved the appointment of M/s. M C Ranganathan & Co., Chartered Accountants (FRN: 003061S) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S. R. Batliboi & Co. LLP, subject to the approval of the shareholders.

Accordingly, the Members of the Company, at the Extra-Ordinary General Meeting held on March 6, 2026, approved the appointment of M/s. M C Ranganathan & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting, at such remuneration as may be determined by the Board of Directors. The Company had received the written consent and a certificate of eligibility from M/s. M C Ranganathan & Co., Chartered Accountants, confirming that their appointment is in compliance with the provisions of Sections 139 and 141 of the Companies Act, 2013, the applicable rules thereunder, and the relevant guidelines issued by the Reserve Bank of India. The Board is of the opinion that the appointment of the said firm is in the best interest of the Company.

During the year under review, there were no qualifications, reservation or adverse remark or disclaimer made by the statutory auditors in their reports.

#### **SECRETARIAL AUDITOR'S AND THEIR REPORT**

During the year under review, M/s. Purwar & Purwar Associates LLP, Practising Company Secretaries (COP No. 5918) were appointed as the Secretarial Auditors of the Company to conduct Secretarial Audit for the financial year 2025-26. The Secretarial Auditors have conducted secretarial audit in accordance with provisions of Section 204 of the Companies Act, 2013 and issued a Secretarial Audit Report for FY 2025-26, a copy of same is enclosed as **Annexure III** to this report.

The report does not contain any qualification or reservation or any adverse remarks and is self-explanatory.

#### **INTERNAL AUDITOR'S AND THEIR REPORT**

The internal audit provides an assurance to the Audit Committee/Board of Directors and the Senior Management on the quality and effectiveness of Company's internal controls, risk management and governance related systems and processes. During the year under review, M/s. A N S A & Associates LLP, Chartered Accountants were appointed as Internal Auditors of the Company for the financial year 2025-26.

M/s. A N S A & Associates LLP, Internal Auditors presented their Report(s) for financial year 2025-26 to the Audit Committee.

#### **COST RECORDS**

The Company is not engaged in any business prescribed under Section 148(1) of the Companies Act, 2013 and therefore, the Company is not required to prepare and maintain cost records as specified thereunder.

## **PARTICULARS OF EMPLOYEES AND RELATED INFORMATION**

The information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not provided as the same is not applicable to the Company.

## **EMPLOYEE STOCK OPTION SCHEME**

The Company has formulated an employee stock option scheme namely, PCPL Employee Stock Option Plan 2018 to align the efforts of the employee towards the long-term value creation in the organisation and to give them opportunity to participate and gain from the Company's performance, thereby, acting as a retention tool.

During the year under review, the Company has not granted any options to the eligible employees or Key Managerial Personnel in terms of PCPL Employee Stock Option Plan 2018.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Your Company, being a non-banking financial company, the operations of Company are not energy intensive and thus, do not require adoption of any specific technology. However, the Company is making continuous efforts to conserve energy by adoption of innovative measures to reduce wastage and optimize consumption.

Hence, the Information as required to be given under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not provided in this Report.

The foreign exchange earnings and outgo stood at Rs. Nil during the year under review.

## **VIGIL MECHANISM POLICY**

The Company, pursuant to the provisions of section 177 (9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, has established a vigil mechanism for its directors and employees to report the genuine concerns.

The Company has adopted a Vigil Mechanism Policy which provides a channel to the employees and Directors to raise and report serious irregularities, malpractices, unethical behaviour and actual or suspected fraud etc. in the Company. The mechanism also provides adequate safeguards against the victimization of employees and Directors, who avail the said mechanism to report concerns.

During the year under review, there were no incidents reported under the Vigil Mechanism Policy.

The details of establishment of Vigil Mechanism are disclosed on the Company's website: <https://www.profectuscapital.com/vigil-mechanism-policy/>

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, a copy of annual return of the Company is available on the Company's website: <https://www.profectuscapital.com/investor-relations/financial-reports/>

## **RISK MANAGEMENT**

Risk Management is an integral part of the Company's business strategy. Risk Management at the Company includes risk identification, risk assessment, risk measurement, risk treatment, risk monitoring and review with its objective to create and protect value for the organization and its stakeholders and to minimise negative impact on profitability and capital. The Company is exposed to various risks that are an inherent part of any financial service business.

The risk management framework is steered by the Board through the Risk Management Committee (RMC) and Asset Liability Committee (ALCO) for enabling liquidity. Risk Management at the Company covers Credit Risk, Market Risk, Operational Risk, Fraud Risk and other risks.

**Credit Risk:** Credit risk is a risk of loss due to failure of a borrower to meet the contractual obligation of repaying debt as per agreed terms. Credit risk is a fundamental concern and is inherent in all lending activities. To manage this the company uses a set of credit norms and policies. Company has a structured and standardised credit approval process including customer selection criteria, comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower.

**Market Risk:** Market risk refers to potential loss arising from changes in the value of a financial instrument due to changes in market variables such as interest rates, exchange rates and other asset prices. The company's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. Given the nature of business which primarily involves lending, the company can be exposed to interest rate risk and liquidity risk, if the same are not managed properly. The Asset Liability Management Committee (ALCO) reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the company's risk management framework.

**Operational Risk:** Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Operational risks encompass a wide range of factors and to manage this the company has set a comprehensive systematic internal controls, procedures and key back up processes. The company has established risk control self-assessment to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

**Interest Rate Risk:** Interest rate risk is the risk of possible losses arising due to changes in interest rates. The Company largely depends on resources raised from the banking system and market instruments to carry on their operations. They are therefore significantly vulnerable to interest rate movements in the market. The funding strategies adopted by the company ensure diversified resources raising options to minimise cost and maximise stability of funds.

## **REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

## **SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year under review, there were no significant or material adverse orders passed by any regulator, court or tribunal which may impact the going concern status of the Company or its operations in the future. The Company has received the requisite approval from the Reserve Bank of India for the change in control pursuant to the acquisition of the Company by UGRO Capital Limited. The said approval has been duly complied with and does not adversely affect the operations or financial position of the Company.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to creating a safe and conducive work environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company believes that all employees, including other persons who have been dealing with the company, have the right to be treated with respect and dignity. Sexual harassment in any form is an offence and is therefore punishable.

The Company has formulated a Code of Conduct for the prevention, prohibition, and redressal of sexual harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Rules framed thereunder. Furthermore, the Company has duly constituted Internal Complaints Committees (ICCs) at appropriate levels to function in accordance with the requirements of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no case of sexual harassment was reported at any of the workplaces of the Company. The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year ended March 31, 2026 is as follows:

- Number of complaints of sexual harassment received during the year: Nil
- Number of complaints disposed of during the year: NA
- Number of cases pending for more than ninety days: Nil

## **COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

During the year under review, the Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961, for the financial year ended March 31, 2026. The Company has ensured that all eligible women employees were extended the statutory maternity benefits, including paid maternity leave, in accordance with the applicable maternity laws.

## **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026.

## **CHANGE IN NATURE OF BUSINESS**

Except as otherwise disclosed in this Report, there has been no change in the nature of the Company's business during the financial year ended March 31, 2026.

## **CHANGE OF REGISTERED OFFICE**

Pursuant to the Board approval dated April 1, 2026, the Registered and Corporate Office of the Company changed from B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla West, Mumbai – 400070 to Office No. 3B, 35 to 40, 3rd Floor, Phoenix Paragon Plaza, L B S Marg, Kurla West, Mumbai – 400070 w.e.f. April 1, 2026.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

Except as mentioned in this report in connection with change in management and application for merger, there are no material changes and commitments affecting the financial position of the Company between the end of the financial period and the date of this Report.

## **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There was no application made or proceeding initiated or pending under the Insolvency and Bankruptcy Code, 2016 against your Company during the year under review and as on date.

## **ONE TIME SETTLEMENT**

During the year under review and as on date, there was no instance of one-time settlement with any bank or financial institution.

## **ACKNOWLEDGEMENT**

The Board takes this opportunity to record its sincere appreciation for the dedicated services rendered by employees at all levels. We would like to express our grateful appreciation for the assistance and support extended by all government authorities, regulatory authorities, stakeholders, bankers, suppliers, consultants, auditors and other business associates. Your involvement as shareholders is also greatly valued. Your directors look forward to your continuing support.

*for* **PROFECTUS CAPITAL PRIVATE LIMITED**

**Sd/-**  
**SATYANANDA MISHRA**  
**NON-EXECUTIVE INDEPENDENT DIRECTOR**  
DIN: 01807198

**Sd/-**  
**KARUPPASAMY SINGAM**  
**NON-EXECUTIVE INDEPENDENT DIRECTOR**  
DIN: 03632212

Date: April 15, 2026  
Place: Mumbai

## ANNEXURE I

### Annual Report on CSR activities for the Financial Year 2025-26

#### 1. Brief outline of the CSR policy of the Company:

Profectus Capital Private Limited (“**PCPL**”) (NBFC NDSI) incorporated under the Companies Act, 2013 and registered with Reserve Bank of India. The Company has adopted this Corporate Social Responsibility Policy accordance with the Section 135 of the Companies Act, 2013 and rules made thereunder. The Company, through its CSR projects, will lay down guidelines and mechanism for undertaking social, economic and environmental useful programmes for welfare & sustainable development of the community at large and over a period of time enhance the quality of life and economic wellbeing of the local populace.

Objective of the Company to develop a long-term vision and strategy for PCPL CSR objectives and deliver sustainable impact and elevate the quality of life of the most marginalized communities in areas where PCPL intervenes through its CSR initiatives, to promote projects that are sustainable and create a long-term change in alignment with PCPL philosophy address the most deserving cause or beneficiaries.

#### 2. Composition of the CSR Committee:

Sr. No.	Name of the Members	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Satyananda Mishra <sup>#</sup>	Non-Executive Independent Director	0	0
2	Mr. Rajeev Krishnamuralilal Agarwal <sup>#</sup>	Non-Executive Independent Director	0	0
3	Mr. Sudarshan Sampathkumar <sup>*</sup>	Non-Executive Independent Director	0	0
4	Mr. K V Srinivasan <sup>*</sup>	Whole- Time Director and CEO	0	0
5	Mr. Pratik Jain <sup>*</sup>	Non-Executive Director	0	0

<sup>\*</sup>Resigned w.e.f. December 8, 2025

<sup>#</sup>Appointed w.e.f. December 8, 2025

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.profectuscapital.com/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

As the Company is not having average CSR obligation of ten crore rupees or more in pursuance of sub-section (5) of section 135 of the Act, in the three immediately preceding financial years, an impact assessment is not applicable on the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1		<b>Not Applicable</b>	

6. (a) Average net profit of the company as per section 135(5) – **Rs. 4,683.54 Lakh**  
 (b) Two percent of average net profit of the company as per section 135(5) – **Rs.93.67 Lakh**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous FY – **NA**  
 (d) Amount required to be set off for the financial year, if any – **NA**  
 (e) Total CSR obligation for the financial year (a+b-c) – **Rs. 93.67 Lakh**

7. (a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (in Rs. Lakh)	Amount Unspent (Rupees in Lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
93.70	NIL	NIL	NIL	NIL	NIL

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1) S N.	(2) Name of Projec t	(3) Item from the list of activit ies in Sched ule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project	(6) Pro ject dur atio n	(7) Amo unt alloc ated for the proje ct (in Lakh)	(8) Amou nt spent in the current financi al Year (in Lakh)	(9) Amount transfer red to Unspen t CSR Accoun t for the project as per Section	(10) Mod e of Impl eme ntati on - Direc t (Yes/ No)	(11) Mode of Implementati on - Through Implementin g Agency
----------------	----------------------------------	--	--------------------------------------	--------------------------------------	--	--	---	---	---	---

									<b>135(6)</b> <b>(in Lakh)</b>		
				State	District					Name	CSR Registration number
<b>Not Applicable</b>											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation Through implementing agency	
				State	District			Name	CSR Registration number
1	Farmers Training on Financial Literacy, Agricultural Budgeting, Sustainable & Climate-Smart Farming	(ii) Education & Skill Development	No	Madhya Pradesh	Chhatarpur	93.70	No	Abhyuday Sansthan	CSR00000495

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the financial year (8b+8C+8d+8e): **Rs. 93.70 Lakh**

(g) Excess amount for set off, if any: **Yes**

Sl. No.	Particular	Amount (Rupees in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	93.67
(ii)	Total amount spent for the Financial Year	93.70
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.03

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	<b>Not Applicable</b>						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing
1.	<b>Not Applicable</b>							

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – (asset-wise details)- **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

for **Profectus Capital Private Limited**

**Sd/-**  
**SATYANANDA MISHRA**  
**NON-EXECUTIVE INDEPENDENT DIRECTOR**  
DIN: 01807198

**Sd/-**  
**RAJEEV KRISHNAMURALILAL AGARWAL**  
**NON-EXECUTIVE INDEPENDENT DIRECTOR**  
DIN: 07984221

Date: April 15, 2026  
Place: Mumbai

## ANNEXURE II

### Corporate Governance Report

The Board of the Company is an apex body, which oversees overall functioning, provides a strategic, direction, guidance, leadership and owns the fiduciary responsibility to ensure that your company's actions and objectives are aligned in creating long term value for its stakeholders. The Board helps the Company in adhering high Corporate Governance practice.

#### 1) Composition of the Board:

As on March 31, 2026 the Board is comprised of 3 (three) directors of the Company. During the year under review, nine (9) meetings were held on April 23, 2025, May 22, 2025, June 17, 2025, July 29, 2025, November 6, 2025, December 8, 2025, December 8, 2025, January 8, 2026 and February 6, 2026, the details of which are as under:

Sl. No.	Name of Directors	Director since	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Satyananda Mishra*	08/12 /2025	Non-Executive Independent Director	01807198	3	3	5	Nil	7,00,000	Nil	Nil
2.	Mr. Karuppsamy Singam*	08/12 /2025	Non-Executive Independent Director	03632212	3	3	1	Nil	7,00,000	Nil	Nil
3.	Mr. Rajeev Krishnamuralil Agarwal*	08/12 /2025	Non-Executive Independent Director	07984221	3	3	8	Nil	5,00,000	Nil	Nil
4.	Mr. K V Srinivasan @	09/06 /2017	Whole-Time Director & CEO	01827316	6	5	1	-	Nil	Nil	Nil

5.	Mr. Asanka Rodrigo <sup>@</sup>	22/06 /2018	Non-Executive Director	03010463	6	6	Nil	Nil	Nil	Nil	Nil
6.	Mr. Pratik Jain <sup>@</sup>	23/02 /2018	Non-Executive Director	05347739	6	6	Nil	Nil	Nil	Nil	Nil
7.	Mr. Sudarshan <sup>@</sup> Sampathkumar	22/01 /2020	Non-Executive Independent Director	01875316	6	5	2	Nil	10,00,000	Nil	Nil
8.	Mr. Hossameldin Aboumoussa <sup>@</sup>	28/06 /2021	Non-Executive Director	08999601	6	6	2	Nil	Nil	Nil	Nil

\*Board meetings held/attended from the date of appointment i.e. December 8, 2025 till March 31, 2026.

@ Board meetings held/attended up to December 8, 2025, being the date of cessation as Director.

Further, the independent director was not, at any time during the year under review, a member of the Board of Directors of more than three (3) NBFCs – Middle layer.

**Details of change in composition of the Board during the current and previous financial year:**

The Company has complied with all the necessary provisions of the Companies Act, 2013 and rules made thereunder by reporting the changes in Board composition to the Registrar of Companies within the prescribed time period. The Changes in Board composition during the year were as follows:

Sr. No.	Name of Director	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. K V Srinivasan	Whole-Time Director & CEO	Resignation	December 8, 2025
2.	Mr. Asanka Rodrigo	Non-Executive Director	Resignation	December 8, 2025
3.	Mr. Pratik Jain	Non-Executive Director	Resignation	December 8, 2025
4.	Mr. Sudarshan Sampathkumar	Non-Executive Independent Director	Resignation	December 8, 2025
5.	Mr. Hossameldin Aboumoussa	Non-Executive Director	Resignation	December 8, 2025

6.	Mr. Satyananda Mishra	Independent Director	Appointment	December 8, 2025
7.	Mr. Karuppasamy Singam	Independent Director	Appointment	December 8, 2025
8.	Mr. Rajeev Krishnamuralilal Agarwal	Independent Director	Appointment	December 8, 2025

**Where an independent director resigns before expiry of his/ her term, the reasons for resignation as given by him/her shall be disclosed.**

Mr. Sudarshan Sampathkumar resigned as Independent Director with effect from December 8, 2025, consequent to the acquisition of the Company by UGRO Capital Limited, pursuant to the Share Purchase Agreement dated June 17, 2025.

## 2) Committees of the Board and their composition:

The Board has constituted various Committees in compliance with the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. Details of the Committees of the Board, including their composition are set out below:

### a) Audit Committee

The Board of the Company has constituted Audit Committee in accordance with provisions of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. As on March 31, 2026. the Audit Committee is comprised of 3 (three) directors of the Company. The terms of reference of this Committee are in line with the regulatory requirements mandated in the Companies Act, 2013 and Rules made thereunder as amended from time to time. During the year under review, five (5) meetings were held on May 22, 2025, July 29, 2025, November 6, 2025, January 8, 2026 and February 6, 2026. The details regarding meetings are as under:

Sl. No.	Name of the Members	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Sudarshan Sampathkumar*	22/01/2020	Non- Executive Independent Director	3	3	Nil
2	Mr. Pratik Jain*	03/05/2018	Non- Executive Director	3	3	Nil
3	Mr. Hossameldin Aboumoussa*	28/06/2021	Non- Executive Director	3	3	Nil
4	Mr. Satyananda Mishra®	08/12/2025	Non- Executive Independent Director	2	2	Nil
5	Mr. Karuppasamy Singam®	08/12/2025	Non- Executive Independent Director	2	2	Nil
6	Mr. Rajeev Krishnamuralilal Agarwal®	08/12/2025	Non- Executive Independent Director	2	1	Nil

\* Ceased to be Member of the Audit Committee pursuant to resignation with effect from December 8, 2025.

@Appointed as Member of the Audit Committee with effect from December 8, 2025.

### b) Nomination and Remuneration Committee

The Board of the Company has constituted Nomination and Remuneration Committee in accordance with provisions of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. The Nomination and Remuneration Committee is comprised of 3 (three) directors of the Company. The terms of reference of this Committee are in line with the regulatory requirements mandated in the RBI Directions and guidelines, the Companies Act, 2013 and Rules made thereunder, as amended from time to time. During the year under review, three (3) meeting was held on May 19, 2025, December 8, 2025 and December 8, 2025.

Sl. No.	Name of the Members	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Asanka Rodrigo*	22/06/2018	Non- Executive Director	2	2	Nil
2	Mr. Pratik Jain*	03/05/2018	Non- Executive Director	2	1	Nil
3	Mr. Hossameldin Aboumoussa*	28/06/2021	Non- Executive Director	2	2	Nil
4	Mr. Satyananda Mishra@	08/12/2025	Non- Executive Independent Director	1	1	Nil
5	Mr. Karuppasamy Singam@	08/12/2025	Non- Executive Independent Director	1	1	Nil
6	Mr. Rajeev Krishnamuralilal Agarwal@	08/12/2025	Non- Executive Independent Director	1	1	Nil

\* Ceased to be Member of the Nomination and Remuneration Committee pursuant to resignation with effect from December 8, 2025.

@Appointed as Member of the Nomination and Remuneration Committee with effect from December 8, 2025.

### c) Corporate Social Responsibility Committee:

The Board of the Company has constituted Corporate Social Responsibility Committee in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. As on March 31, 2026, the Corporate Social Responsibility Committee comprised of 2 (two) directors of the Company namely Mr. Satyananda Mishra and Mr. Rajeev Krishnamuralilal Agarwal in the capacity as Non- Executive Independent Director. The terms of reference of this Committee are in line with the regulatory requirements. No meeting held during the year under review,

### d) Risk Management Committee

The Board of the Company has constituted Risk Management Committee in accordance with provisions of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. The Risk

Management Committee (“RMC”) is comprised of 2 (two) directors & 2 (two) senior officials of the Company. The terms of reference of this Committee are in line with the regulatory requirements and adherence to risk policy of the Company. During the year under review, two (2) meetings were held on May 21, 2025 and November 5, 2025.

Sl. No.	Name of the Members	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Pratik Jain*	11/07/2021	Non- Executive Director	2	2	Nil
2.	Mr. K V Srinivasan*	22/01/2020	Whole-Time Director & CEO	2	2	Nil
3.	Mr. Sandip Parikh*	22/01/2020	Chief Financial Officer	2	2	Nil
4.	Mr. Nimesh Parikh*	22/01/2020	Chief Risk Officer	2	2	Nil
5.	Mr. Vitthal Naik*	22/01/2020	Chief Technology Officer	2	2	Nil
6	Mr. Karuppasamy Singam <sup>@</sup>	08/12/2025	Non- Executive Independent Director	0	0	Nil
7	Mr. Satyananda Mishra <sup>@</sup>	08/12/2025	Non- Executive Independent Director	0	0	Nil
9	Mr. Sharad Agarwal <sup>@</sup>	08/12/2025	Chief Executive Officer	0	0	Nil
10	Mr. Rajesh Kumar Thakur <sup>@</sup>	08/12/2025	Chief Financial Officer	0	0	Nil

\* Ceased to be Member of the Risk Management Committee pursuant to resignation with effect from December 8, 2025.

<sup>@</sup>Appointed as Member of the Risk Management Committee with effect from December 8, 2025.

#### e) Asset Liability Committee

The Board of the Company has constituted Asset Liability Committee (“ALCO”) in accordance with provisions of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025. The Asset Liability Committee comprised of 1 (one) director & 2 (two) Senior Officials of the Company. The terms of reference of this Committee are in line with the regulatory requirements. During the year under review, four (4) meetings were held on April 28, 2025, July 21, 2025, November 4, 2025 and February 6, 2026.

Sl. No.	Name of the Members	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	

1.	Mr. K V Srinivasan*	22/01/2020	Whole-Time Director & CEO	3	3	Nil
2.	Mr. Sandip Parikh*	22/01/2020	Chief Financial Officer	3	3	Nil
3.	Mr. Nimesh Parikh*	22/01/2020	Chief Risk Officer	3	2	Nil
4.	Mr. Satyananda Mishra <sup>@</sup>	08/12/2025	Non-Executive Independent Director	1	1	Nil
5.	Mr. Sharad Agarwal <sup>@</sup>	08/12/2025	Chief Executive Officer	1	1	Nil
6.	Mr. Rajesh Kumar Thakur <sup>@</sup>	08/12/2025	Chief Financial Officer	1	1	Nil

\* Ceased to be Member of the Asset Liability Committee pursuant to resignation with effect from December 8, 2025.

<sup>@</sup>Appointed as Member of the Asset Liability Committee with effect from December 8, 2025.

#### f) IT Strategy Committee

The Board has constituted IT Strategy Committee pursuant to the provisions of the Master Direction - Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023. The IT strategy Committee comprised of 2 (two) directors & 1 (one) senior official of the Company. The terms of reference of this Committee are in line with the regulatory requirements. During the year under review, four (4) meetings were held on June 25, 2025, September 23, 2025, November 26, 2025 and March 31, 2026. The Chairman of the IT Strategy Committee is a Non- Executive Independent Director.

Sl. No.	Name of the Members	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Sudarshan Sampathkumar*	22/01/2020	Non- Executive Independent Director	3	2	Nil
2.	Mr. Pratik Jain*	2/09/2021	Non- Executive Director	3	3	Nil
3.	Mr. K V Srinivasan*	22/01/2020	Whole-Time Director & CEO	3	3	Nil
4.	Mr. Vitthal Naik*	22/01/2020	Chief Technology Officer	3	3	Nil
5.	Mr. Sandip Parikh*	22/01/2020	Chief Financial Officer	3	3	Nil
6.	Mr. Nimesh Parikh*	22/01/2020	Chief Risk Officer	3	3	Nil
7.	Mr. Karuppasamy Singam <sup>@</sup>	08/12/2025	Non- Executive Independent Director	1	1	Nil
8.	Mr. Satyananda Mishra <sup>@</sup>	08/12/2025	Non- Executive Independent Director	1	1	Nil
9.	Mr. Sharad Agarwal <sup>@</sup>	08/12/2025	Chief Executive Officer	1	1	Nil

\* Ceased to be Member of the IT Strategy Committee pursuant to resignation with effect from December 8, 2025.

@Appointed as Member of the IT Strategy Committee with effect from December 8, 2025.

### 3) General Body Meetings

The details of the general meetings held during the financial year under review are given below:

Sl. No.	Type of Meeting (Annual / Extra-Ordinary)	Date and Place	Special resolutions passed
1.	01/2025-26 Extraordinary General Meeting	<b>Date</b> – July 3, 2025 <b>Place</b> – B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai 400070, Maharashtra.	<ul style="list-style-type: none"> <li>• Private Placement of Non-Convertible Debentures</li> </ul>
2.	8 <sup>th</sup> Annual General Meeting	<b>Date</b> – September 24, 2025 <b>Place</b> - B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai 400070, Maharashtra.	--
3.	02/2025-26 Extraordinary General Meeting	<b>Date</b> – December 9, 2025 <b>Place</b> – B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai 400070, Maharashtra.	<ul style="list-style-type: none"> <li>• Alteration of Articles of Association (AoA) of the Company</li> <li>• Authorization to sell, lease, charge and / or mortgage property / assets of the Company under Section 180(1)(a) of the Companies Act, 2013</li> <li>• Power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, upto Rs. 5,000 Crore</li> </ul>
4.	03/2025-26 Extraordinary General Meeting	<b>Date</b> – March 6, 2026 <b>Place</b> – B-17, 4th Floor, Art Guild House, Phoenix Market City, Kurla (West), Mumbai 400070, Maharashtra.	--

### 4) Details of non-compliance with requirements of Companies Act, 2013:

There were no default/non-compliance with requirement of Companies Act, 2013 including accounting and secretarial standards during the financial year under review.

## 5) Details of Debenture Trustee:

The Company has appointed Beacon Trusteeship Limited as the debenture trustee acting for the benefit of the Debenture Holders.

**Address:** 5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051.

**Website:** <https://beacontrustee.co.in>

**Email Id:** [compliance@beacontrustee.co.in](mailto:compliance@beacontrustee.co.in)

**Contact Person:** Mr. Ritobrata Mitra

**Tel:** 022-26558759

## 6) Details of penalties and strictures:

During the financial year under review, there were no penalties or stricture imposed on the Company by the Reserve Bank of India.

During the financial year under review, the details of the fine levied by Stock Exchange is given:

1. the National Stock Exchange Limited imposed a fine of Rs. 11,800/- (including GST @18%) for non-compliance with Regulation 60 of the SEBI (LODR) Regulations, 2015, on account of delayed intimation of the record date for payment of interest on Non-Convertible Debentures under ISIN: INE389Z07070. The interest payment was due on December 17, 2025 and the corresponding record date was December 2, 2025. The intimation of the record date was required to be submitted on or before November 26, 2025. However, the Company submitted the intimation on December 1, 2025. The delay in submission of the aforesaid intimation was due to an inadvertent oversight / human error and there was no other reason associated with the same. The Company has paid the fine.
2. the National Stock Exchange Limited ('NSE') imposed a fine of Rs. 5,000/- plus applicable GST on March 13, 2026, for non-compliance with Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on account of non-submission of Board Meeting intimation in XBRL mode. The meeting of the Board of Directors of the Company was scheduled to be held on February 6, 2026, inter alia, to consider and approve the Unaudited Financial Results of the Company for the quarter ended December 31, 2025 and to consider the alteration in the form or nature of the listed Non-Convertible Debentures of the Company bearing ISINs: INE389Z07054 and INE389Z07062. The Company had duly submitted the requisite intimation under Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in PDF format on February 2, 2026, within the prescribed timeline. However, the Company could not submit the said intimation in XBRL mode due to operational inadvertence arising from system-related technical glitches/difficulties faced by the Company. The Company has filed a waiver application with NSE and is awaiting its response on the said application.

**ANNEXURE III**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended March 31, 2026**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**UDIN: F005769H000100314**

**To,  
The Members,  
Profectus Capital Private Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Profectus Capital Private Limited (CIN: U65999MH2017PTC295967)** (hereinafter called '**the Company**'), incorporated under the Companies Act, 2013 and registered with the Reserve Bank of India as NBFCs-Middle Layer (NBFCs-ML). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2026 ('**audit period under review**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period under review according to the provisions of:

- (i) The Companies Act, 2013 (the Act') and the rules made thereunder, as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA') and rule made thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, ~~Overseas Direct Investment and External Commercial Borrowings;~~
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended and to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable**

- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable**
  - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**
  - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable, read together with Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts Municipal Debt Securities and Commercial paper dated 22<sup>nd</sup> May 2024;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable**
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**
- (vi) The Master Directions prescribed by Reserve Bank of India (RBI) as applicable to the Company from time to time, including:
- (a) Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 / Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025
  - (b) Master Direction - Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024;
  - (c) Master Directions issued by RBI from time to time in line with the regulatory structure for NBFCs as set out in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**We report** that during the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. as mentioned above, to the extent applicable.

**We further report that** as on March 31, 2026, the Board of Directors of the Company comprises of Independent Directors. The Company, being a subsidiary of public company, is in the process of complying with the requirement of Section 152 of the Act with respect to appointment of directors by rotation. The following change in the composition of the Board of Directors that took place during the audit period under review was carried out in compliance with the provisions of the Act and Rules made thereunder:

- i. Pursuant to the change in control, the following Directors tendered their resignations effective from the conclusion of the Board Meeting held on 8<sup>th</sup> December 8, 2025:
  - a) Mr. Asanka Rodrigo, (DIN: 03010463)- Non-Executive Director
  - b) Mr. Pratik Jain, (DIN: 05347739)- Non-Executive Director
  - c) Mr. Hossameldin Abdelhamid Mohamed Aboumoussa, (DIN: 08999601)- Non-Executive Director
  - d) Mr. Sudarshan Sampathkumar, (DIN: 01875316)- Non-Executive (Independent) Director and
  - e) Mr. Krishnan Venkateswaran Srinivasan (DIN: 01827316)- Whole-time Director and Chief Executive Officer
  
- ii. The Board of Directors at its meeting held on December 8, 2025 has appointed the following individuals as Additional (Independent) Directors with effect from December 8, 2025, subject to shareholder approval:
  - a) Mr. Satyananda Mishra, (DIN: 01807198)
  - b) Mr. Karuppasamy Singam, and (DIN: 03632212)
  - c) Mr. Rajeev Krishnamuralilal Agarwal (DIN: 07984221)

Shareholders of the Company at the Extraordinary General Meeting held on December 9, 2025 approved appointment of above directors as independent directors for a period of five (5) consecutive years commencing from December 8, 2025.

The Company has approved the proposed appointment of Ms. Shilpa Bhattar (DIN: 07608252) as Non-Executive Director of the Company and has accordingly submitted an application to the Reserve Bank of India for the requisite approval.

Adequate notice is given to all Directors / Committee members to schedule the Board Meetings / Committees meetings, agenda and detailed notes on agenda were sent at least seven days in advance and meetings convened at shorter notice were held with the consent of the board / committee members. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at Board / Committee meetings are carried through majority approval and there were no dissenting members whose views were required to be captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Further,** during the audit period under review the following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. have taken place:

- I. The Board of Directors, at its meeting held on June 17, 2025, approved the execution of a Share Purchase Agreement with Actis PC Investment (Mauritius) Limited and Actis PC (Mauritius) Limited

(collectively referred to as the “Sellers”) and UGRO Capital Limited (the “Purchaser”) for the sale of 100% of the equity shares held by the Sellers in the Company, subject to the terms and conditions set out in the Agreement.

- II. Approval by RBI vide its letter dated September 17, 2025 for 100% acquisition of the shareholding of the Company by UGRO Capital Limited and resultant change in control, subject to the conditions as specified in the said approval letter.
- III. Allotment of 7,500 senior, secured, listed, rated, redeemable, non-convertible debentures of the face value of Rs. 1,00,000 each at par on private placement basis on October 17, 2025.
- IV. Allotment of 50,000 senior, secured, listed, rated, redeemable, non-convertible debentures of the face value of Rs. 10,000 each at par on private placement basis on October 31, 2025.
- V. Approval of declaration and payment of dividend for the following Preference Shares, vide Circular Resolution passed on November 23, 2025:
  - a) Series A Preference Shares – INR 0.00069 per share (total INR 6,474)
  - b) Series B Preference Shares – INR 0.00055 per share (total INR 1,240)
  - c) Series C Preference Shares – INR 0.00072 per share (total INR 150)
  - d) Series D Preference Shares – INR 0.00067 per share (total INR 999)
- VI. Approval of conversion of Preference Shares into Equity Shares and allotment thereof on November 23, 2025, as follows:
  - e) Series A Preference Shares – 93,50,000 shares converted into 93,50,000 Equity Shares
  - f) Series B Preference Shares – 22,42,000 shares converted into 22,42,000 Equity Shares
  - g) Series C Preference Shares – 2,07,900 shares converted into 2,07,900 Equity Shares
  - h) Series D Preference Shares – 15,00,000 shares converted into 15,00,000 Equity Shares
- VII. Actis PC Investment (Mauritius) Limited, Actis PC (Mauritius) Limited, and Vistra ITCL (India) Limited (acting as trustee of the Profectus CIP Trust and Profectus MIP Trust) (collectively, the “Transferors”) transferred 100% of the Company’s equity share capital (75,02,99,586 equity shares) to UGRO Capital Limited. Consequently, the existing promoters ceased to exercise control over the Company, and UGRO Capital Limited has become 100% shareholder of the Company w.e.f. December 8, 2025.
- VIII. Resignation of Mr. Sandip Parikh as the Chief Financial Officer and Mr. Krishnan Venkateswaran Srinivasan as the Chief Executive Officer with the effect from December 8, 2025.
- IX. Appointment of Mr. Rajesh Kumar Thakur as the Chief Financial Officer and Mr. Sharad Agarwal as the Chief Executive Officer of the Company with the effect from December 8, 2025.
- X. Approval for increase in borrowing limits up to Rs. 5,000 Crore, in one or more tranches from time to time, pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, vide Special Resolution passed by the shareholders at the Extraordinary General Meeting held on December 9, 2025.

- XI. Approval for creation of such security interest, including but not limited to mortgages, hypothecation, and pledge, in addition to the existing charges on the movable and immovable properties of the Company, in accordance with the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, vide Special Resolution passed at the Extraordinary General Meeting held on December 9, 2025.
- XII. Alteration of the Articles of Association of the Company by deleting the PART-B of the AoA and to carry out certain other contextual amendments to align the AoA with Table F of Schedule I to the Companies Act, 2013 vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on December 9, 2025.
- XIII. Appointment of M/s. M C Ranganathan & Co., Chartered Accountants (FRN: 003061S), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), the existing auditors of the Company, was approved by a resolution passed by circulation on December 10, 2025.
- XIV. The Board of Directors, at its meeting held on January 8, 2026, approved the draft Scheme of Amalgamation of the Company with UGRO Capital Limited in accordance with applicable provisions of the Act, SEBI regulations, and RBI guidelines, subject to RBI approval, as one of the conditions specified in RBI approval dated September 17, 2025, for change in control.
- XV. Allotment of 5,000 senior, secured, listed, rated, redeemable, taxable, non-convertible debentures of the face value of Rs. 1,00,000 each at par on private placement basis on January 19, 2026.
- XVI. Allotment of 50,000 senior, secured, listed, rated, redeemable, taxable, non-convertible debentures of the face value of Rs. 10,000 each at par on private placement basis on February 20, 2026
- XVII. Allotment of 50,000 senior, secured, listed, rated, redeemable, taxable, non-convertible debentures of the face value of Rs. 10,000 each at par on private placement basis on February 26, 2026
- XVIII. allotment of 500 Commercial Papers (CPs) having a face value of Rs. 5,00,000 (Rupees Five Lakh) each and an aggregate nominal value of Rs. 25,00,00,000 (Rupees Twenty-Five Crore) on a private placement basis on December 16, 2025
- XIX. Allotment of 200 Commercial Papers (CPs) having a face value of Rs. 5,00,000 (Rupees Five Lakh) each and an aggregate nominal value of Rs. 10,00,00,000 (Rupees Ten Crore) on a private placement basis on January 21, 2026

**Place:** Thane

**Date:** 15<sup>th</sup> April, 2026

**For Purwar & Purwar Associates LLP,  
Company Secretaries**

**Firm Registration No. L2023MH013700  
[PR: 6666/2025]**

**Sd/-**

**Pradeep Kumar Purwar**

**Designated Partner**

**DPIN: 01179697**

**FCS No.: 5769**

**COP No.: 5918**

### Independent Auditor's Report

To the Members of Profectus Capital Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Profectus Capital Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the statement of Profit and Loss (including other comprehensive income), statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 ("ICAI") 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 on the financial statements.

#### Emphasis of matter

We draw attention to Note 78 of the Financial Statements, which describes the change in control of the company from Actis PC Investment (Mauritius) Limited to UGRO Capital Limited (the "Holding Company") with effect from December 08, 2025. Consequently, the company has aligned its accounting practices with that of the Holding company.

The company has classified its investment in pass through Certificates amounting to Rs 47.92 crores as loans, considering the underlying assets being loans.

Our conclusion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to be communicated in our report.

S No.	Key audit matters	How our audit addressed the key audit matter
1.	<p>Impairment of loans (expected credit losses) (refer note 2(14) and 5 to the financial statements)</p> <p>Indian Accounting Standard (Ind AS) 109 Financial Instruments requires the Company to provide for impairment of its loans using the expected credit loss (ECL) approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions and other factors which could impact the credit quality of the Company's loans. In the process, a significant degree of judgement and estimates have been applied by the management for:</p> <ul style="list-style-type: none"> <li>• Staging of loans (i.e. classification in 'significant increase in credit risk' ('SICR') and 'default' categories) based on past due status or qualitative assessment;</li> <li>• Grouping of borrowers based on homogeneity for estimating probability of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') on a collective basis;</li> <li>• Estimation of losses for loan products with no/ minimal historical defaults;</li> <li>• Determining macro-economic and other factors impacting credit quality of loans.</li> </ul> <p>In view of the high degree of management's judgement involved in estimation of ECL and the overall significance of the impairment loss allowance to the financial statements, it is considered as a key audit matter.</p>	<p>Our audit procedures in relation to expected credit losses were focused on obtaining sufficient appropriate audit evidence as to whether the expected credit losses recognised in the financial statements were reasonable and the related disclosures in the financial statements made by the management were adequate.</p> <p>These procedures included, but not limited, to the following:</p> <ul style="list-style-type: none"> <li>• Read and assessed the Company's accounting policy for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors.</li> <li>• Evaluated reasonableness of management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around extraction, validation and computation of input data used.</li> <li>• Tested the assumptions used by the Company for staging of loan portfolio into various categories and default buckets for determining the Probability of Default (PD) and Loss Given Default (LGD) rates.</li> <li>• Assessed the criteria for staging of loans based on their past due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 as per the requirements of Ind AS 109.</li> <li>• Performed procedures to test the inputs used in the ECL computation, on a sample basis.</li> <li>• Tested the arithmetical accuracy of computation of ECL provision performed by the Company.</li> <li>• Assessed adequacy of disclosures included in the financial statements in respect of expected credit losses.</li> </ul>



### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report / Directors' report / Management Discussion and Analysis Report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of the Management and Board of Directors for Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and RBI Guidelines. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and 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 Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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 financial statements, 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 financial 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 the 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 Management.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other matter**

The financial statements of the Company for the corresponding year ended 31st March 2025 prepared in accordance with Ind AS included in these financial statements, have been audited by the predecessor auditor whose audit report dated 22<sup>nd</sup> May 2025 expressed an unmodified opinion on those audited financial statements.

Our opinion is not modified in respect of above matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h(vi)) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) There are no qualification, adverse remarks or reservation relating to maintenance of books of accounts except for matter stated in paragraph (h(vi)) below on audit trail.
- (f) On the basis of the written representations received from the directors as on 31 March 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31 March 2026 which would impact its financial position – Refer Note 41 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 41 to the financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

iv.

- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 64 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), during the year, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 64, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, during the year, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement



v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (SAP S4 HANA and Pennant) Further, during our audit we did not come across any instance of audit trail feature being tampered with the accounting software's. Additionally, the audit trail SAP S4 HANA and Pennant applications have been preserved by the company since the date of enablement of the audit trail, as stated in Note 75 to the financial statement. With respect to direct changes to database the trail is not enabled in the software but is captured and stored in a separate software.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

The Company is a private limited company and after 8<sup>th</sup> December 2025 has become a subsidiary of a listed company; The provisions of Section 197 of the Act are not applicable to the company upto the date of acquisition. Subsequently the Company does not have wholetime directors and hence the provisions of the section does not apply.

For **M.C. Ranganathan & Co.**

Chartered Accountants

Firm Registration No. 0030613

  
S.V Mathangi

Partner

Membership No. 207228

UDIN: 26207228TIZLKZ1068

Place: Chennai

Date: 15<sup>th</sup> April 2026



## Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Profectus Capital Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2026.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Capital Work In Progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Hence, reporting requirement of Clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year and hence this clause is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii)(a) of the order are not applicable.

b) Based on our audit procedures & according to the information and explanation given to us and as disclosed in note no. 16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited / unaudited books of accounts of the Company.

(iii)

(a) The Company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(a) is not applicable to the Company.

(b) The investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered



Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for 1,006 loans classified as credit impaired ('stage 3') with aggregate exposure of principal and interest of Rs. 35.50 crores, 1,750 loans where credit risk has increased significantly since initial recognition ('stage 2') with aggregate exposure of principal and interest of Rs. 97.82 crores and 4,090 loans where the credit risk has not increased significantly since initial recognition but have some overdue of up to 30 days ('stage 1') with aggregate exposure of principal and interest of Rs. 103.59 crores as of March 31, 2026, in respect of which the Company has disclosed asset classification / staging in Note 41 to the financial statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties in respect of 29,109 loans with aggregate exposure of principal and interest of Rs. 1,725.09 crore are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable

- (d) In respect of loans and advances in the nature of loans, as disclosed in Note 38 to the financial statements, the total amount outstanding of loans classified as credit impaired ('stage 3') (including loans overdue for more than ninety days) as of March 31, 2026 is Rs. 35.5 crores (1006 loans). In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.
- (e) The Company's principal business is to give loans, and is a registered NBFC, and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances during the year in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of section 186 of the Act in respect of loans granted. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of investments made, guarantees and security provided by it.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii)
- (a) The Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) as at 31 March 2026, which have not been deposited with the appropriate authorities on account of any dispute.



(viii) No amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) The Company has not defaulted on repayment of loans or other borrowings or on payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) No funds raised on short term basis have been utilized for long-term purposes.

(e) The Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) The transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv)

(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit.



- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company has registered as required, under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no CICs as part of the Group.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information is expected to be made available to us after the date of this auditors' report.
- (xx) The Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For **M.C. Ranganathan & Co.**

Chartered Accountants

Firm Registration No. 003061S



**S.V Mathangi**

Partner

Membership No. 207228

UDIN: 26207228TIZLKZ1068

Place: Chennai

Date: 5<sup>th</sup> April 2026



### Annexure B

**Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date**

**Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of Profectus Capital Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's and Board of Directors' Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding



prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For M.C. Ranganathan & Co.  
Chartered Accountants  
Firm Registration No. 003061S



S.V Mathangi  
Partner

Membership No. 207228  
UDIN: 26207228TIZLKZ1068  
Place: Chennai  
Date: 15<sup>th</sup> April 2026



# Profectus Capital Private Limited

## Profectus Capital Private Limited

Read Office: 35-40, Paragon Plaza, 3rd Floor, Near Phoenix Marketcity Mall, LBS Mara, Kuria (West), Mumbai - 400070  
CIN : U65999MH2017PTC295967

Balance Sheet as at March 31, 2026

(Rupees in lakh)

Sr. No.	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>				
<b>I. FINANCIAL ASSETS</b>				
(a)	Cash and cash equivalents	3	16,415	9,270
(b)	Bank balances other than (a) above	4	7,673	33,697
(c)	Loans	5	2,10,027	2,92,299
(d)	Investments	6	50,847	9,312
(e)	Other financial assets	7	825	409
<b>Total Financial Assets</b>			<b>2,85,788</b>	<b>3,44,987</b>
<b>II. NON-FINANCIAL ASSETS</b>				
(a)	Current tax assets (net)	8	1,150	151
	Deferred tax assets (net)	9	-	108
(b)	Property, plant and equipment	10	220	299
(c)	Intangible assets	10	132	115
(d)	Intangible assets under development	10A	-	48
(e)	Non current assets held for sale	11	3,880	-
(f)	Right-of-use assets	12	1,104	1,622
(g)	Other non-financial assets	13	563	557
<b>Total Non-Financial Assets</b>			<b>7,049</b>	<b>2,900</b>
<b>TOTAL ASSETS</b>			<b>2,92,837</b>	<b>3,47,887</b>
<b>LIABILITIES AND EQUITY</b>				
<b>I. FINANCIAL LIABILITIES</b>				
(a)	Payables			
	(i) Trade payables	14		
	- total outstanding dues of micro enterprises and small enterprises		3	168
	- total outstanding dues of creditors other than micro enterprises and small enterprises		623	875
	(ii) Other payables			
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		101	-
(b)	Debt securities	15	69,023	40,197
(c)	Borrowings other than debt securities	16	98,437	1,85,453
(d)	Other financial liabilities	17	3,327	5,036
<b>Total Financial Liabilities</b>			<b>1,71,514</b>	<b>2,31,728</b>
<b>II. NON-FINANCIAL LIABILITIES</b>				
(a)	Current tax liabilities (Net)	18	14	437
(b)	Deferred tax liabilities (net)	9	1,472	-
(c)	Provisions	19	562	1,437
(d)	Other non-financial liabilities	20	189	255
<b>Total Non-Financial Liabilities</b>			<b>2,237</b>	<b>2,129</b>
<b>III. EQUITY</b>				
(a)	Equity share capital	21	75,030	73,700
(b)	Other equity	22	44,056	40,330
<b>Total Equity</b>			<b>1,19,086</b>	<b>1,14,030</b>
<b>TOTAL LIABILITIES AND EQUITY</b>			<b>2,92,837</b>	<b>3,47,887</b>

### Material Accounting Policies

See accompanying notes forming part of the financial statements

1 & 2

As per our report of even date attached

For M C Ranganathan & Co

For and on behalf of the Board of Directors of

Chartered Accountants

ICAI Firm's Registration Number: 0030615

Profectus Capital Private Limited

*Mathangi*

S.V Mathangi  
Partner  
Membership No: 207228



Place: Chennai  
Date : April 15, 2026

*Karuppasamy Singam*  
Karuppasamy Singam  
Independent Director and  
Chairman - Audit Committee  
DIN: 03632212

*Satyananda Mishra*  
Satyananda Mishra  
Independent Director  
DIN: 01807198

*Shrad Agarwal*  
Shrad Agarwal  
Chief Executive Officer

*Rajesh Kumar Thakur*  
Rajesh Kumar Thakur  
Chief Financial Officer

*Shrikant Harale*  
Shrikant Harale  
Company Secretary



Place: Mumbai  
Date : April 15, 2026

# Profectus Capital Private Limited

## Profectus Capital Private Limited

Read Office: 35-40, Paraon Plaza, 3rd Floor, Near Phoenix Marketcity Mall, LBS Marg, Kurla (West), Mumbai - 400070  
CIN : U65999MH2017PTC295967

Statement of Profit and Loss for the year ended March 31, 2026

(Rupees in lakh)

Sr. No	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>I.</b>	<b>Revenue from Operations</b>			
(a)	Interest Income	23	37,952	38,132
(b)	Gain/loss on derecognition of financial instruments at amortised cost	24	5,721	1,206
(c)	Fee and Commission Income	25	1,810	1,527
	<b>Total Revenue from Operations</b>		<b>45,483</b>	<b>40,865</b>
<b>II.</b>	<b>Other Income</b>	26	1,284	256
<b>III.</b>	<b>Total Income ( I + II )</b>		<b>46,767</b>	<b>41,121</b>
<b>IV.</b>	<b>Expenses</b>			
(a)	Finance Costs	27	19,237	19,764
(b)	Net loss / (gain) on fair value changes	28	19	(289)
(c)	Impairment loss on financial instruments	29	1,131	1,136
(d)	Employee benefit expenses	30	13,421	11,479
(e)	Depreciation and amortisation	31	644	653
(f)	Other expenses	32	5,413	4,778
	<b>Total Expenses</b>		<b>39,865</b>	<b>37,521</b>
<b>V.</b>	<b>Profit before exceptional items and tax (III-IV)</b>		<b>6,902</b>	<b>3,600</b>
<b>VI.</b>	<b>Exceptional items</b>		-	-
<b>V.</b>	<b>Profit before tax (III-IV)</b>		<b>6,902</b>	<b>3,600</b>
<b>VI.</b>	<b>Tax Expense</b>			
(a)	Current tax		252	920
(b)	Deferred tax (credit)/charge		1,583	15
	<b>Total tax expense</b>		<b>1,835</b>	<b>935</b>
<b>VII.</b>	<b>Profit for the year (V-VI)</b>		<b>5,067</b>	<b>2,665</b>
<b>VIII.</b>	<b>Other Comprehensive Income</b>			
A	Items that will not be reclassified to profit and loss			
(i)	Remeasurement gain/(loss) on defined benefit plan		(15)	(75)
(ii)	Income tax relating to items that will not be reclassified to profit and loss		4	19
	<b>Subtotal (A)</b>		<b>(11)</b>	<b>(56)</b>
B	Items that will be reclassified subsequently to profit and loss			
(i)	Fair Value of financial instruments through OCI		-	(8)
(ii)	Deferred Tax on above		-	2
(iii)	Income tax relating to items that will be reclassified to profit and loss		-	(6)
	<b>Subtotal (B)</b>		<b>-</b>	<b>(6)</b>
	<b>Other Comprehensive Income for the year (net of income taxes) (A+B)</b>		<b>(11)</b>	<b>(62)</b>
<b>IX.</b>	<b>Total Comprehensive Income for the year (net of income taxes) (VII + VIII)</b>		<b>5,056</b>	<b>2,602</b>
<b>X.</b>	<b>Earnings Per Equity Share (Face value of Rs. 10 each fully paid up)</b>	33		
	Basic (In Rupees)		0.68	0.36
	Diluted (In Rupees)		0.68	0.36

See accompanying notes forming part of the financial statements

As per our report of even date attached

For M C Ranganathan & Co  
Chartered Accountants  
ICAI Firm's Registration Number: 003061S

S.V Mathangi  
Partner  
Membership No: 207228

Place: Chennai  
Date: April 15, 2026



For and on behalf of the Board of Directors of  
Profectus Capital Private Limited

Karuppasamy Singam  
Independent Director and Chairman  
- Audit Committee  
DIN: 03632212

Sharad Agarwal  
Chief Executive Officer  
Shrikant Harale  
Company Secretary

Place: Mumbai  
Date: April 15, 2026

Satyananda Mishra  
Independent  
Director  
DIN: 01807198

Rajesh Kumar Thakur  
Chief Financial Officer



# Profectus Capital Private Limited

## Profectus Capital Private Limited

Regd Office: 35-40, Paragon Plaza, 3rd Floor, Near Phoenix Marketcity Mall, LBS Marg, Kuria (West), Mumbai - 400070  
CIN : U65999MH2017PTC295967

### Statement of Cash Flows for the period ended March 31, 2026

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	6,902	3,600
Adjusted for		
Depreciation and Amortisation (Refer Note 10)	644	653
Impairment on financial instruments	1,131	428
Bad debt written off	-	708
Provision for Gratuity	88	93
Provision for Leave availment	(41)	41
Amortised Processing fees and DSA commission	(511)	(580)
Amortised Finance Cost	600	700
Gain on derecognition of financial instrument at amortised cost	(6,021)	(1,206)
IndAS adjustment for security deposit	125	159
Finance cost	18,493	18,851
Interest income on loans	(40,403)	(34,478)
Interest income on fixed deposits and investments	(2,740)	(4,228)
Net (gain)/loss on fair value changes	19	(289)
	<b>(28,614)</b>	<b>(19,148)</b>
<b>Operating (Loss)/Profit before Working Capital Changes</b>	<b>(21,712)</b>	<b>(15,549)</b>
Adjusted for		
Other financial assets	87,254	(30,379)
Other non financial assets	(3,886)	(212)
Other financial liabilities	(2,808)	692
Other non financial liabilities	(943)	33
	<b>79,617</b>	<b>(29,866)</b>
<b>Cash Generated / (Used) in Operation</b>	<b>57,905</b>	<b>(45,415)</b>
Taxes Paid	(1,674)	(329)
Interest Received	40,403	34,478
Interest Paid	(18,493)	(18,851)
	<b>20,235</b>	<b>15,298</b>
<b>Net Cash from / (used in) Operating Activities</b>	<b>78,140</b>	<b>(30,117)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(39)	(175)
(Purchase)/Sale of Current Investments (Net)	(41,554)	(732)
(Investment) / Maturity of Fixed deposits (Net)	26,023	(2,210)
Interest on Fixed deposits / investments	2,740	4,228
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>(12,829)</b>	<b>1,111</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Term Loans / WCDL	57,072	83,150
Repayments of Term Loans /WCDL	(1,43,108)	(1,00,224)
Proceeds from CC / OD facilities (Net)	(0)	21,034
Proceeds from non convertible debentures	27,500	25,400
Repayments of non convertible debentures	(3,028)	(2,431)
Proceeds from Commercial Paper	3,375	-
Repayments of Commercial Paper	-	-
Payment of Lease Liability (including interest)	23	(372)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(58,166)</b>	<b>26,557</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents ( A + B + C)</b>	<b>7,145</b>	<b>(2,448)</b>
Opening Balance of Cash and Cash Equivalents	9,269	11,718
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 3)</b>	<b>16,415</b>	<b>9,269</b>

#### Disclosure pursuant to Ind AS 7 "Statement of Cash Flows"

Changes in Liabilities arising from financing activities

Particulars	April 1, 2025	Cashflows	Others	March 31, 2026
Borrowings	2,25,650	-58,189	-	1,67,460

Particulars	April 1, 2024	Cashflows	Others	March 31, 2025
Borrowings	1,98,720	26,857	73	2,25,650

Other column includes the effect of amortisation of borrowing cost and interest accrued on borrowings

As per our report of even date attached

For M C Ranganathan & Co

Chartered Accountants

ICAI Firm's Registration Number: 0030615

*S.V. Mathangi*  
S.V. Mathangi  
Partner  
Membership No: 207228



Place: Chennai  
Date : April 15, 2026

For and on behalf of the Board of Directors of  
Profectus Capital Private Limited

*Karuppasamy Singam*  
Karuppasamy Singam  
Independent Director  
and Chairman - Audit  
Committee  
DIN: 03632212

*Satyananda Mishra*  
Satyananda Mishra  
Independent  
Director  
DIN: 01807198

*Sharad Agarwal*  
Sharad Agarwal  
Chief Executive Officer

*Rajesh Kumar Thakur*  
Rajesh Kumar Thakur  
Chief Financial Officer

*Shrikant Harale*  
Shrikant Harale  
Company Secretary

Place: Mumbai  
Date : April 15, 2026



# Profectus Capital Private Limited

## Profectus Capital Private Limited

Regd Office: 35-40, Paragon Plaza, 3rd Floor, Near Phoenix Marketcity Mall, LBS Marg, Kurla (West), Mumbai - 400070  
CIN : U65999MH2017PTC295967

### Statement of Changes in Equity for the year ended March 31, 2026

#### SI. no. A. Issued, Subscribed & Fully Paid Equity Share Capital

Particulars	Note	Rs in Lakhs
Balance as at April 1, 2025	19	73,700
Changes in equity share capital during the year		1,330
Balance as at March 31, 2026		75,030
Balance as at April 1, 2024		73,700
Changes in equity share capital during the year		-
Balance as at March 31, 2025		73,700

#### SI. No. B. Other Equity

(Rupees in lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Statutory Reserve	Securities Premium Reserve	Retained Earnings	Share based payment reserve*	Fair Valuation of Investments at FVOCI	
Balance as at March 31, 2025	2,466	28,870	7,670	1,330	- 6	40,330
Profit for the year	-	-	5,067	-	-	5,067
Share issue expenses	-	-	-	-	-	-
Additional Shared based payment units issued during the year	-	-	-	-	-	-
Premium on shares issued during the year	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-
Other comprehensive income for the year	-	-	- 17	-	6	- 11
Preference dividend	-	-	- 0	-	-	-
Converted to equity shares	-	-	-	- 1,330	-	- 1,330
Transferred to / (from)	1,013	-	- 1,013	-	-	-
Balance as at March 31, 2026	3,480	28,870	11,707	-	-	44,056
Balance as at March 31, 2024	1,933	28,870	5,594	1,330	-	37,727
Profit for the year	-	-	2,665	-	-	2,665
Share issue expenses	-	-	-	-	-	-
Additional Shared based payment units issued during the year	-	-	-	-	-	-
Premium on shares issued during the year	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-
Other comprehensive income for the year	-	-	- 56	-	- 6	- 62
Transferred to / (from)	533	-	- 533	-	-	-
Balance as at March 31, 2025	2,466	28,870	7,670	1,330	- 6	40,330

\*Refer Note 32 on Share Based Payments.

As per our report of even date attached  
For M C Ranganathan & Co  
Chartered Accountants  
ICAI Firm's Registration Number: 003061S

For and on behalf of the Board of Directors of  
Profectus Capital Private Limited

  
S.V Mathangi

Partner  
Membership No: 207228



Place: Chennai  
Date : April 15, 2026

  
Karuppasamy Singam

Independent Director and Chairman -  
Audit Committee  
DIN: 03632212

  
Satyananda Mishra

Independent Director  
DIN: 01807198

  
Sharad Aarwal  
Chief Executive Officer

  
Rajesh Kumar Thakur  
Chief Financial Officer

  
Shrikant Harale  
Company Secretary

Place: Mumbai  
Date : April 15, 2026



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**  
For the period ended March 31, 2026

**1. Corporate Information**

Profectus Capital Private Limited ('the Company'), is a private limited company, domiciled in India, incorporated on June 9, 2017 with the Registrar of Companies ('RoC'), Mumbai, Maharashtra, under the provisions of Companies Act 2013. The Company is a non-deposit taking non-banking financial company ('NBFC') registered with Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 with effect from September 25, 2017. The Company is primarily engaged in lending and related activities. The Company is a subsidiary of Ugro Capital Limited.

The Company's registered office is at Office No. 3B, 35 to 40, 3<sup>rd</sup> Floor, Phoenix Paragon Plaza, L B S Marg, Kurla (West), Mumbai - 400070.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company at their meeting held on April 15, 2026.

**2A. Material Accounting Policies**

**(1) Statement of compliance**

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 of the Companies Act, 2013. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

The Company has complied with the disclosures as required by the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2025 issued by the Reserve Bank of India (RBI) vide their Notification No. RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025, as amended.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

**(2) Basis of preparation**

The financial statements have been prepared on a historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values as at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**  
For the period ended March 31, 2026

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- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices;
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(3) Presentation of financial statements**

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 (the 'Act') applicable for Non-Banking Financial Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7, *Statement of Cash Flows*. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Division III of Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting standards and the Stock Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**(4) Functional and presentation currency**

These financial statements are presented in Indian rupees (Rs.) which is also the Company's functional currency. All accounts are rounded-off to the nearest lakh, unless otherwise stated.

**(5) Use of estimates and judgements**

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

**(6) Key accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment and intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**

For the period ended March 31, 2026

**2B. Other Accounting Policies:**

**(1) Revenue recognition**

Revenue (other than those items to which Ind AS 109, *Financial Instruments* is applicable) is measured based on the consideration specified in the contracts with the customers. Amounts disclosed as revenue are net of goods and services tax ('GST') and amounts collected on behalf of third parties. Ind AS 115, *Revenue from Contracts with Customers* outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Standard.

Specific policies for the Company's different sources of revenue are explained below:

(a) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The interest income is calculated by applying the Effective Interest Rate (EIR) Method to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the Effective Interest Rate (EIR) Method to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

(b) Other financial charges:

Cheque bouncing charges, pre- payment charges, foreclosure charges and initial margin money etc. are recognised on a point-in-time basis and are recorded when realised, since the probability of collecting such monies is established when the customer pays.

(c) Dividend income:

Dividend Income is recognised once the unconditional right to receive the dividend is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

(d) Net gain or loss on fair value change:

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

(e) Advisory fees and other income:

Advisory fees and Other Income are recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur. The Company recognises such revenue from contracts with customers based on a five-step model as set out in Ind AS 115.



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**  
For the period ended March 31, 2026

(f) Income from de-recognition of assets:

Gains arising out of de-recognition transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the transaction is entered into with the transferee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the transferee is recorded upfront in the statement of profit and loss. EIS is evaluated and adjusted for ECL and prepayment.

**(2) Property, plant and equipment (PPE)**

Tangible property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment is recognised if it is probable that future economic benefits associated with the item will flow to the company and the cost thereof can be measured reliably. All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits/ functioning capability from/ of such assets. Advances paid towards acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress.

Depreciation is recognised so as to write-off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year, with the effect of any changes in estimate accounted for on a prospective basis. Assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year. Assets individually costing Rs. 5,000 or less are fully depreciated in the year of purchase.

Estimated useful life of assets is as below:

Category of PPE	Estimated useful life as assessed by the Company	Estimated useful life under Schedule II to the Act
Office equipments	5 years	5 years
Computer	3 years	3 years
Vehicles	8 years	8 years
Furniture fixture and fittings	10 years	10 years

Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate and treated as changes in accounting estimates.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**(3) Intangible assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/ duty credits availed, if any, less accumulated amortization, and cumulative impairment. Direct expenses (including salary costs) and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**

For the period ended March 31, 2026

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as Intangible assets under development.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each financial year, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of Softwares is considered as 5 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the statement of profit or loss when the asset is derecognised.

**(4) Impairment of tangible and intangible assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation/amortisation if there were no impairment.

**(5) Leases**

The Company follows Ind AS 116, *Leases* for accounting for contracts which are in the nature of leases. Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, discounted using the Company's incremental borrowing rate. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The right-of-use assets are depreciated using the straight-line method from the commencement date over the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**  
For the period ended March 31, 2026

made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to apply the requirements of the Standard to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

**Finance lease**

The Company does not have leases that were classified as finance leases. Hence, there is no impact on application of this standard.

**As a lessor**

The Company does not have any lease agreement in which it is a lessor. Hence, there is no impact on application of this standard.

**(6) Taxes**

Income tax expense represents the sum of the tax currently payable, deferred tax and any excess/ short provision of earlier years.

**(a) Current tax**

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The entity's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

**(b) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set-off the current income tax assets against the current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**  
For the period ended March 31, 2026

**(c) Current and deferred tax for the year**

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**(d) Minimum alternate tax (MAT)**

Minimum alternate tax (MAT) paid in accordance with the tax laws, is recognised as an asset in the balance sheet when it is probable that the future economic benefits associated with it will flow to the Company.

**(e) Goods and Services Input Tax Credit**

Goods and Services Input tax credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

**(7) Employee Benefits**

**(a) Retirement benefit costs and termination benefits**

**Defined contribution plans –**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The state governed Provident Fund Scheme, Employee State Insurance Scheme and National Pension Scheme (NPS) are defined contribution plans.

**Defined benefit plans –**

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out quarterly. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**  
For the period ended March 31, 2026

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**(b) Short term and other long-term employee benefits**

A liability is recognized for benefits accruing to employees in respect of salaries and in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The cost of short-term compensated absences is accounted as under:

(i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(ii) in case of non-accumulating compensated absences, when the absences occur.

**(c) Compensatory Payments (Loss of Earned Bonus)**

The company amortizes the compensatory payments over the period of twelve months, since the amount is recoverable if an employee leaves the organization within a year.

**(d) Share-based Payment**

The Company recognizes compensation expense relating to share-based payments in the statement of profit and loss using fair value in accordance with Ind AS 102, *Share-based payment*. The estimated fair value of the award is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards with a corresponding increase to share options outstanding amount. The share price of the Company was simulated using a binomial model. The simulation was done from each valuation date to maturity of the ESOP.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the retained earnings within equity and if the grant lapses before the vesting period, the cumulative discount recognised as expense in respect of such grant is credited to the statement of profit and loss.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

**(8) Finance costs**

Finance costs include interest and other ancillary borrowing costs. Ancillary costs include issue costs such as loan processing fees, arranger fees, stamping expense and rating expense etc. The Company recognizes interest expense and other ancillary costs on the borrowings as per Effective Interest Rate Method (EIR) which is



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**  
For the period ended March 31, 2026

calculated by considering any ancillary costs incurred and any premium payable on its maturity.

Finance costs are charged to the statement of profit and loss.

**(9) Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities, and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**(10) Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

**(11) Foreign currencies**

(i) The functional currency and presentation currency of the Company is Indian Rupee (Rs.). Functional currency of the Company has been determined based on the primary economic environment in which the Company operates considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each balance sheet date at the closing spot rate are recognised in the statement of profit and loss in the period in which they arise.

**(12) Cash and cash equivalents**

Cash and cash equivalents include cash at banks and cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(13) Segment reporting**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**  
For the period ended March 31, 2026

purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the Company.

**(14) Financial instruments**

**(a) Recognition of financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

**(b) Initial measurement of financial instruments**

Financial assets and financial liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit and loss.

A financial asset and a financial liability is offset and presented on a net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

**(c) Classification and subsequent measurement of financial instruments**

**Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade-date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**- Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition).

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Effective Interest Rate Method**

The Effective Interest Rate Method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The Effective Interest Rate is the rate that exactly discounts estimated future cash receipts (including all fees that form an integral part of the effective interest rate,



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**  
For the period ended March 31, 2026

transaction costs and premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**- Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount of such financial assets are recognised in other comprehensive income (OCI). When the investment is disposed-off, the cumulative gain or loss previously accumulated in this reserve is reclassified to the statement of profit and loss.

**- Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories is measured at FVTPL.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Revenue from operations' line item.

**Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI and other contractual rights to receive cash or other financial assets.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**

For the period ended March 31, 2026

Category of financial instrument	Manner of recognition of loss allowance
Financial assets measured at amortised cost	Recognised in profit or loss with corresponding adjustment in the carrying value through a loss allowance account.
Debt investments measured at FVTOCI	Recognised in profit or loss with corresponding adjustment in OCI. The loss allowance is accumulated in the 'Reserve for debt instruments through OCI', and is not adjusted with the carrying value of the financial asset

**Impairment methodology:**

**Overall impairment methodology**

Particulars	Stage 1 (Performing)	Stage 2 (Under-performing)	Stage 3 (Non-performing)
Credit quality	Not deteriorated significantly since its initial recognition.	Deteriorated significantly since its initial recognition	Objective evidence of impairment
ECL model	PD / LGD Model	PD / LGD Model	Cash flow model
ECL	12-month ECL	Life-time ECL	Life-time ECL
ECL Computation	(PD * LGD * EAD)	(PD * LGD * EAD)	Expected Cash Flow basis

**For loans, cash credit and term loans measured at amortised cost**

(1) Definition of default:

A default shall be considered to have occurred when any of the following criteria are met:

- i) An account shall be tagged as NPA once the day end process is completed for the 90<sup>th</sup> day past due.
- ii) If one facility of borrower is NPA, all the facilities of that borrower are to be treated as NPA.

For the purpose of counting of days past due for the assessment of default, special dispensations in respect of any class of assets, if any (e.g. under COVID-19 relief package of RBI) are applied in line with the notification by the RBI in this regard.

(2) Portfolio segmentation:

The entire portfolio is segmented into homogenous risk segments. Common factors for segmentation includes asset classes, internal rating grade, size, geography, product etc.

(3) Probability of Default (PD):

An internally developed statistical model that computes rating at a loan level and categorizes them from Least Risk to High Risk is used for the computation of PD. These internal credit score bands along with external default performance from bureau have been observed and calibrated to derive benchmarked 12-month PD rates. These benchmarked 12-month PD rates have been categorized across 5 Bands viz Risk Band 1 (RB1 – Least Risk) to Risk Band 5 (RB5 – Highest Risk) for secured and unsecured asset types respectively.

Since, PD benchmarks for each Risk band have been determined separately for "Secured" and "Unsecured" category, therefore, from a segmentation point, all the business segments are classified into either Secured or Unsecured category. Business segments, wherever risk coverage is available, is factored over and above the PD benchmarks depending on the nature of coverage.



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**

For the period ended March 31, 2026

The PD applied in the ECL (Expected Credit Loss) computation model is based on the recomputed/refreshed/updated Risk band/rating at a loan level. All the loans are rated and Risk Bands are recomputed every quarter using the latest credit bureau scrub. For the loan disbursed in the current/latest quarter, wherever the band from credit bureau scrub is not available, the Risk Band at point of origination is applied. Wherever the band is not available at a loan level (either at origination/scrub), the average PD across the 5 Risk Bands shall be applicable for the respective Secured and Unsecured categories.

The 12-month PD shall continue to be applicable in calculating expected credit loss for Stage 1 assets and Lifetime PD shall be applicable for Stage 2 assets.

Life-time PD:

Life-time PD is applied for Stage 2 accounts.

Life-time PDs are computed based on survival approach. Survival analysis is statistics for analysing the expected duration of time until default event happens.

(4) Loss given default:

Loss given default (LGD) is defined as the expected/estimated amount or percentage of exposure that may not be recovered when a loan defaults. Profectus Capital Private Limited calculates LGD at a loan level considering the type of advance (Secured/Unsecured) & the collateral (financial/ property/ machine/ physical) available.

**Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised, and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss.

**Financial liabilities and equity instruments**

**- Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**- Equity instruments**

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**- Compound financial instruments**

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**

For the period ended March 31, 2026

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest rate method until extinguished upon conversion or at the instrument's maturity date.

**Financial liabilities**

A financial liability is any liability that is:

- Contractual obligation:
  - to deliver cash or another financial asset to another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

**- Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

**Write-off**

Loans and debt securities are written-off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de-recognition event. The Company may apply enforcement activities to financial assets written-off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

**(15) Non-current assets held for sale**

Assets acquired in satisfaction of debt (SOD) are treated as non-current assets held for sale. Assets acquired in satisfaction of debts are disclosed in the balance sheet at outstanding principal loan amount or fair market value (as per valuation reports) whichever is lower. In case the fair market value of assets acquired is lower than the outstanding principal loan amount, difference is charged to the statement of profit and loss under impairment on financial instruments. In case of sale of repossessed assets, the gain/ loss on sale is adjusted in the statement of profit and loss under impairment on financial instruments.

**(16) Earnings per share**

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



**Profectus Capital Private Limited**  
**Notes forming part of the financial statements (continued)**

For the period ended March 31, 2026

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**(17) Statement of cash flows**

The Statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities.

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

Cash and cash equivalents (including bank balances) shown in the statement of cash flows exclude items which are not available for general use as on the date of the Balance Sheet.

**(18) Recent accounting pronouncements**

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. For the year ended March 31, 2026, the MCA has notified amendments to (Ind AS 1, Presentation of Financial Statements) and (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures) amendments relating to Classification of liabilities as current or non-current and non-current liabilities with Covenants and Disclosure of supplier finance arrangements, applicable to the Company, w.e.f., April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation, has determined that the new pronouncement is not applicable to the Company.



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

3 Cash and Cash Equivalents (measured at amortised cost)		(Rupees in lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Cash on hand	0	1	
Balance with Banks in Current Accounts	5,900	9,269	
Fixed Deposits with banks (with original maturity of less than 3 months)	10,518	-	
Less : Allowance for impairment **	3	-	
<b>Total</b>	<b>16,415</b>	<b>9,270</b>	

\*Earmarked balances with banks and financial institutions are to the tune of Rs. 10,517.57 lakh (Previous year: Nil)

\*\*Impairment loss allowance is calculated on fixed deposits with banks.

4 Bank balances other than above (measured at amortised cost)		(Rupees in lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025	
Bank Balance other than covered above			
Fixed Deposits with banks (with original maturity of more than 3 months)*	7,675	33,697	
Less : Allowance for impairment **	2	-	
<b>Total</b>	<b>7,673</b>	<b>33,697</b>	

\*Earmarked balances with banks and financial institutions are to the tune of Rs.7,675 lakh (Previous year: Rs. 33,207 lakh)

\*\*Impairment loss allowance is calculated on fixed deposits with banks and financial institutions.

5 Loans		(Rupees in lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025	
<b>At Amortised cost :</b>			
(a) Supply chain receivables	581	10,489	
(b) Loan repayable on demand	-	-	
(b) Term Loans	2,11,368	2,84,911	
(c) Loan receivables EIS	-	-	
<b>Total (A) - Gross</b>	<b>2,11,949</b>	<b>2,95,400</b>	
Less : Impairment loss allowance	1,921	3,101	
<b>Total (B) - Net</b>	<b>2,10,027</b>	<b>2,92,299</b>	
<b>Break-up of Loans - Security wise</b>			
(a) Secured by book debts	6,867	26,215	
(b) Secured by property	1,70,067	1,71,768	
(c) Secured by machinery	24,275	57,353	
(d) Unsecured	10,739	40,064	
<b>Total (A) - Gross</b>	<b>2,11,949</b>	<b>2,95,400</b>	
Less : Impairment loss allowance	1,921	3,101	
<b>Total (B) - Net</b>	<b>2,10,027</b>	<b>2,92,299</b>	
<b>Break-up of Loans - Sector wise</b>			
(a) Public Sector	-	-	
Loan to Directors	-	-	
Related Party	-	-	
(b) Others	2,11,949	2,95,400	
(i) Retail	-	-	
(ii) Corporates	-	-	
<b>Total (A) - Gross</b>	<b>2,11,949</b>	<b>2,95,400</b>	
Less : Impairment loss allowance	1,921	3,101	
<b>Total (B) - Net</b>	<b>2,10,027</b>	<b>2,92,299</b>	

Note:

1. There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member as at and for the year ended March 31, 2026 and March 31, 2025.

2. The underlying securities for the assets secured by tangible assets are property, machinery and book debts.

6 Investments		(Rupees in lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025	
<b>(A) Investments at Fair Value through Other Comprehensive Income</b>			
(a) Debt Securities (Quoted)	-	974	
Less : Allowance for impairment	-	19	
<b>Total (A)</b>	<b>-</b>	<b>955</b>	
<b>(B) Investments at Amortised cost</b>			
(a) Debt Securities (Quoted)	2,964	7,411	
<b>Total (B) - Gross</b>	<b>2,964</b>	<b>7,411</b>	
Less : Allowance for impairment	8	54	
<b>Total (B) - Net</b>	<b>2,956</b>	<b>7,357</b>	
<b>(C) Investments at Fair Value through Profit and Loss</b>			
(a) Investment in Security Receipts (Unquoted)	25,149	-	
(b) Mutual Funds	-	1,000	
(c) Debt Securities (Quoted)	22,742	-	
	47,891	1,000	
<b>Total Investments (A) + (B) + (C)</b>	<b>50,847</b>	<b>9,312</b>	

Note :

(i) All investments have been made in India

(ii) Earmarked amount of the debt securities Rs. Nil (Previous year: Rs. Nil)

7 Other Financial Assets		(Rupees in lakh)	
Particulars	As at March 31, 2026	As at March 31, 2025	
(a) Security Deposit	310	316	
(b) Other Receivables	515	93	
<b>Total</b>	<b>825</b>	<b>409</b>	



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

(Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
<b>8 Current Tax Assets (net)</b>		
Tax deducted at source / Advance Tax	2,303	1,325
Less : Provision for Tax	1,153	1,174
<b>Total</b>	<b>1,150</b>	<b>151</b>

(Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
<b>9 Deferred Tax Assets / (liabilities) (net)</b>		
<b>a) Deferred Tax Asset</b>		
Disallowance under the Income Tax Act, 1961	12	17
Measurement of financial assets and financial liabilities at amortized cost	42	19
Impact on account of lease accounting as per Ind AS 116	44	38
Income from financial assets based on Effective interest rate	-33	13
Measurement of financial assets at FVOCI	62	27
Deduction under the Income tax Act, 1961	505	780
Expected credit loss on financial instruments	631	896
<b>Total</b>	<b>631</b>	<b>896</b>
<b>b) Deferred Tax Liability</b>		
Depreciation on Fixed Assets	1	3
Unamortised Expenditure	452	279
Measurement of Gratuity at FVOCI	-4	-
EIS Income for DA as per Ind AS	1,654	506
<b>Total</b>	<b>2,103</b>	<b>788</b>
<b>Net Deferred Tax Asset (a) - (b)</b>	<b>-1,472</b>	<b>108</b>

(Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
<b>11 Non current assets held for sale</b>		
Non current assets held for sale	3,880	-
<b>Total</b>	<b>3,880</b>	<b>-</b>

Note:

'Non-current assets held for sale' covers immovable property and machinery which are repossessed in satisfaction of debts. These assets are classified as 'Non-current assets held for sale' till the time assets acquired are finally disposed.

Non-current assets held for sale is measured at lower of principal outstanding of the loan and fair market value of the repossessed assets against the said loan account, if fair market value is less than the principal outstanding, then impairment loss is recorded for the difference amount. Impairment loss recorded for measuring Non-current assets held for sale for the year ended March 31, 2026 is Rs. 85 lakh

(Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
<b>12 Right-of-use assets</b>		
<b>As at the beginning of the year</b>	<b>3,556</b>	<b>3,184</b>
Additions during the year	-	372
Deletion during the year	-23	-
<b>As at the end of the year</b>	<b>3,533</b>	<b>3,556</b>
<b>Accumulated depreciation as at the beginning of the year</b>	<b>1,935</b>	<b>1,417</b>
Depreciation for the year	494	517
<b>Accumulated depreciation as at the end of the year</b>	<b>2,429</b>	<b>1,934</b>
<b>Net carrying amount as at the end of the year</b>	<b>1,104</b>	<b>1,622</b>

(Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
<b>13 Other Non - Financial Assets</b>		
(a) Capital advances	-	48
(a) Prepaid Expense	115	218
(b) Sundry Advances	80	271
(c) GST Credit available	317	68
(d) Gratuity	51	-
<b>Total</b>	<b>563</b>	<b>557</b>

(Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
<b>14 Trade Payables</b>		
<b>Trade Payables*</b>		
(a) Total outstanding dues of micro enterprise and small enterprise	3	168
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise	623	875
<b>Other Payables</b>		
(a) Total outstanding dues of micro enterprise and small enterprise	-	-
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise	101	-
- Accrued employee benefits	101	-
<b>Total</b>	<b>727</b>	<b>1,043</b>

\*Refer note 59 for aeqina schedule



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

### 10 Property, Plant & Equipment and Intangible assets

(Rupees in lakh)

S.No.	Particulars	Gross Carrying Amount		Accumulated Depreciation and amortization		Net Carrying Amount	
		As at April 1, 2025	As at March 31, 2026	As at April 1, 2025	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
(i)	Property, plant and equipment						
1	Furniture and Fixtures	197	197	51	70	126	146
2	Computers	461	364	320	281	83	141
3	Office Equipment	2	2	-	1	1	1
4	Motor Vehicle	18	18	6	9	10	12
	<b>Total</b>	<b>678</b>	<b>581</b>	<b>377</b>	<b>361</b>	<b>220</b>	<b>300</b>
(ii)	Intangible Assets						
1	Computer Software	623	690	508	557	132	115
	<b>Total</b>	<b>623</b>	<b>690</b>	<b>508</b>	<b>557</b>	<b>132</b>	<b>115</b>

Note: No revaluation of any class of assets was carried out during the year.

S.No.	Particulars	Gross Carrying Amount		Accumulated Depreciation and amortization		Net Carrying Amount	
		As at April 1, 2024	As at March 31, 2025	As at April 1, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
(i)	Tangible Assets						
1	Furniture and Fixtures	184	197	32	51	146	152
2	Computers	389	461	277	320	141	112
3	Office Equipment	1	1	-	0	1	1
4	Motor Vehicle	18	18	4	6	12	14
5	Right of use lease Asset	3,184	3,556	1,417	1,935	1,621	1,767
	<b>Total</b>	<b>3,777</b>	<b>4,233</b>	<b>1,730</b>	<b>2,312</b>	<b>1,921</b>	<b>2,046</b>
(ii)	Intangible Assets						
1	Computer Software	580	623	469	508	115	111
	<b>Total</b>	<b>580</b>	<b>623</b>	<b>469</b>	<b>508</b>	<b>115</b>	<b>111</b>

### 10A Intangible assets under development as on March 31, 2026:

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	-	-	-	-

### Intangible assets under development as on March 31, 2025:

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	48	-	-	48

- For Depreciation and amortization policy refer accounting policy no. 1.5 and 1.6
- There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deed is held in the name of the company.
- Benami properties:  
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

Particulars	As at March 31, 2026	(Rupees in lakh) As at March 31, 2025
At Amortised Cost		
(a) Non Convertible Debentures	55,821	31,349
(b) Borrowing under Securitisation (from banks)	9,827	8,848
(c) Commercial Paper - Unsecured	3,375	-
<b>Total</b>	<b>69,023</b>	<b>40,197</b>
Debt Securities in India	69,023	40,197
Debt Securities outside India	-	-
<b>Total</b>	<b>69,023</b>	<b>40,197</b>
Secured	65,648	40,197
Unsecured	3,375	-
<b>Total</b>	<b>69,023</b>	<b>40,197</b>

### Redeemable non-convertible debentures (Secured):

Particulars	Face Value	Quantity	Date of Redemption	Date of Allotment	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
INE389Z07013	10,000	30,000	10-Jun-25	10-Jun-22	03 equal annual installments	-	1,000
PROFECTUS CAPITAL PRIVATE LIMITED 10.48 LOA 25MY26 FVRS1LAC	1,00,000	3,500	25-May-26	12-Apr-23	Bullet payment	3,500	3,500
PROFECTUS CAPITAL PRIVATE LIMITED 10.48 LOA 28MY26 FVRS1LAC	1,00,000	1,450	28-May-26	19-May-23	Bullet payment	1,450	1,450
PROFECTUS CAPITAL PRIVATE LIMITED 10.157 NCD 16JL27 FVRS1LAC	1,00,000	4,900	16-Jul-27	18-Jul-23	8 quarterly installments after 1 year moratorium	3,675	4,900
PROFECTUS CAPITAL PRIVATE LIMITED RR NCD 30SP27 FVRS1LAC	1,00,000	20,500	30-Sep-27	30-Sep-23	Bullet payment	20,500	20,500
PROFECTUS CAPITAL PRIVATE LIMITED 9.75 NCD 17OT27 FVRS1LAC	1,00,000	7,500	17-Oct-27	17-Oct-25	Bullet payment	7,500	-
PROFECTUS CAPITAL PRIVATE LIMITED 9.75 NCD 30AP28 FVRS10000	10,000	50,000	30-Apr-28	31-Oct-25	Bullet payment	5,000	-
PROFECTUS CAPITAL PRIVATE LIMITED 9 NCD 19JN28 FVRS1LAC	1,00,000	5,000	19-Jan-28	19-Jan-25	Bullet payment	5,000	-
PROFECTUS CAPITAL PRIVATE LIMITED 9 NCD 20FB28 FVRS10000	10,000	50,000	20-Feb-28	20-Feb-26	Bullet payment	5,000	-
PROFECTUS CAPITAL PRIVATE LIMITED 9 NCD 26FB28 FVRS10000	10,000	50,000	26-Feb-28	26-Feb-26	Bullet payment	5,000	-
<b>Total</b>						<b>56,625</b>	<b>31,350</b>

### Commercial papers (Unsecured):

Particulars	Face Value	Date of Redemption	Terms of Repayment	As at March 31, 2026	As at March 31, 2025
CP 01 FY 25-26	5,00,000	15-Jun-26	Bullet payment	2500	-
CP 02 FY 25-26	5,00,000	22-Jul-26	Bullet payment	1000	-
<b>Total</b>				<b>3,500</b>	-

### Borrowing under Securitisation (from banks)

Terms of repayment	As at March 31, 2026	As at March 31, 2025
Monthly Repayment	11,637	8,964

Notes:-

- 1) The Rate of interest on the securitization transactions vary from 8.50% to 9.70% for the year ended March 31, 2026 and for the year ended March 31, 2025.
- 2) The Rate of interest on the Commercial Papers vary from 9.20% to 10.75% for the year ended March 31, 2026 and for the year ended March 31, 2025.
- 3) All Non-Convertible Debentures are redeemable at par.
- 4) The above Secured Non-Convertible Debentures are secured by hypothecation of receivables under financing activities. The Company has maintained the required Security Cover.
- 5) Above borrowings were used fully for the purpose for which the same were obtained.
- 6) There was no default in the repayment of the above borrowings.
- 7) The amount disclosed above represent the principal outstanding as at March 31, 2026 and as at March 31, 2025.
- 8) The quarterly reviews or statements filed by the Company with banks or financial institutions or trustees are in agreement with books of accounts.



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

16 Borrowings other than Debt Securities (Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
(a) Term Loans (Secured)		
(i) From Banks	83,320	1,36,880
(ii) Others	15,117	27,539
(b) Bank Overdraft Facilities (Secured)	-	21,034
<b>Total (a+b)</b>	<b>98,437</b>	<b>1,85,453</b>
Borrowings in India	98,437	1,85,453
Borrowings outside India	-	-
	<b>98,437</b>	<b>1,85,453</b>
Secured	98,437	1,85,453
Unsecured	-	-
<b>Total</b>	<b>98,437</b>	<b>1,85,453</b>

Term Loan from Banks (Secured): (Rupees in lakh)		
Terms of repayment	As at March 31, 2026	As at March 31, 2025
Bullet Repayment	8,500	9,000
Monthly Repayment	35,552	67,526
Quarterly Repayment	39,701	60,843
<b>Total</b>	<b>83,753</b>	<b>1,37,369</b>

Term Loan from Others (Secured): (Rupees in lakh)		
Terms of repayment	As at March 31, 2026	As at March 31, 2025
Bullet Repayment	-	-
Monthly Repayment	11,149	20,818
Quarterly Repayment	3,909	6,667
<b>Total</b>	<b>15,058</b>	<b>27,485</b>

Notes:-

- 1) The rate of interest on the above borrowings vary from 8.15% to 12.00% for the year ended March 31, 2026 and for the year ended March 31, 2025.
- 2) The above secured borrowings are secured by hypothecation of receivables under financing activities. The Company has maintained the required security
- 3) Term Loans were used fully for the purpose for which the same were obtained.
- 4) There was no defaults in the repayment of the borrowings.
- 5) The balance tenure on the above borrowings is upto 5 years.
- 6) The amount disclosed above represent the principal outstanding as at 31st March, 2026 and as at 31st March, 2025.
- 7) The quarterly returns or statements filed by the Company with banks or financial institutions or trustees are in agreement with books of account.
- 8) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

17 Other Financial Liabilities (Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Lease Liability	1,277	1,772
(b) Other liabilities	2,050	3,264
<b>Total</b>	<b>3,327</b>	<b>5,036</b>

18 Current Tax Liabilities (Net) (Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax	44	2,562
Less : Tax deducted at source / Advance Tax	30	2,125
<b>Total</b>	<b>14</b>	<b>437</b>

19 Provisions (Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for bonus	150	1,134
(b) Gratuity	-	135
(c) Leave availment	-	41
(d) Provision for expenses	412	127
<b>Total</b>	<b>562</b>	<b>1,437</b>

20 Other Non-Financial Liabilities (Rupees in lakh)		
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	189	255
<b>Total</b>	<b>189</b>	<b>255</b>



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

### 21 Share Capital

Particulars	(Rupees in lakh)	
	As at March 31, 2026	As at March 31, 2025
<b>Authorised</b>		
98,00,00,000 Equity Shares of Rs. 10 each	98,000	98,000
(March 31, 2025: 98,00,00,000 Equity Shares of Rs. 10 each)		
2,00,00,000 Preference Shares of Rs. 10 each	2,000	2,000
(March 31, 2025: 2,00,00,000 Preference Shares of Rs. 10 each)		
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up</b>		
75,02,99,586 Equity Shares of Rs. 10 each	75,030	73,700
(March 31, 2025: 73,69,99,686 Equity Shares of Rs. 10 each)		
<b>Total</b>	<b>75,030</b>	<b>73,700</b>

#### Reconciliation of Equity Shares

Particulars	No Of Shares	Rupees in lakh
Opening balance as at April 1, 2024	73,69,99,686	73,700
Issued during the year	-	-
Closing balance as at March 31, 2025	73,69,99,686	73,700
Issued during the period	1,32,99,900	1,330
<b>Closing balance as at March 31, 2026</b>	<b>75,02,99,586</b>	<b>75,030</b>

#### Rights, Preferences and Restrictions :

##### Voting Rights :

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Details of shareholder holding more than 5% of the aggregate shares of the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Actis PC Investment (Mauritius) Limited	-	0.00%	61,67,16,167	84.00%
UGRO Capital Limited	75,02,99,086	100.00%	-	0.00%
<b>Total</b>	<b>75,02,99,086</b>	<b>100.00%</b>	<b>61,67,16,167</b>	<b>84.00%</b>

No shares were bought back by the Company during the year.

No shares were allotted by the Company as fully paid up pursuant to any contract without payment being received.

No shares were allotted as fully paid up by way of bonus shares.

### 22 Other Equity

Particulars	(Rupees in lakh)	
	As at March 31, 2026	As at March 31, 2025
(a) Security Premium	28,870	28,870
(b) Statutory Reserve	3,480	2,466
(c) Other Comprehensive Income	-	(6)
- Fair Valuation of Investments	-	-
(d) Surplus in Statement of Profit and Loss	11,707	7,670
(e) Share Based Payment Reserve	-	1,330
<b>Total</b>	<b>44,056</b>	<b>40,330</b>

#### Nature and Purpose of Reserves

Name of Reserve	Nature and Purpose of Reserve
(a) Security Premium account	Premium received upon issuance of equity shares
(b) Statutory Reserve	Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-1C of the RBI Act, 1934
(c) Other Comprehensive Income	Created on account of items measured through other comprehensive income
(d) Surplus in Statement of Profit and Loss	Created out of accretion of profits
(e) Share based payment reserve	Created out of contributions received for CCPS and OCPS from the



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

		(Rupees in lakh)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
<b>23 Interest Income</b>			
(Rupees in lakh)			
<b>(A) Financial Assets measured at amortised cost</b>			
(a) Loans	35,209	33,895	
(b) Deposits with banks	1,580	2,934	
(c) Other Financial assets	18	18	
(d) Investments in Debt securities	630	1,035	
<b>Total (A)</b>	<b>37,438</b>	<b>37,882</b>	
<b>(B) Financial Assets measured at FVOCI</b>			
(a) Investment in Debt securities	514	250	
<b>Total (B)</b>	<b>514</b>	<b>250</b>	
<b>Total (A) + (B)</b>	<b>37,952</b>	<b>38,132</b>	
<b>24 Gain/loss on derecognition of financial instruments at amortised cost</b>			
(Rupees in lakh)			
<b>Gain/loss on derecognition of financial instruments at amortised cost</b>			
Total	5,721	1,206	
	<b>5,721</b>	<b>1,206</b>	
<b>25 Fee and Commission Income</b>			
(Rupees in lakh)			
<b>On Financial assets measured at Amortized cost</b>			
(a) Other miscellaneous income	1,810	1,527	
<b>Total</b>	<b>1,810</b>	<b>1,527</b>	
<b>26 Other Income</b>			
(Rupees in lakh)			
<b>Interest on Income tax refund</b>			
Insurance commission	8	66	
Profit on sale of portfolio	199	190	
Miscellaneous income	581	-	
Total	496	(0)	
	<b>1,284</b>	<b>256</b>	
<b>27 Finance Costs</b>			
(Rupees in lakh)			
<b>At amortised cost</b>			
Interest on borrowings from Banks and Financial institutions	14,163	16,085	
Interest debt securities	4,930	3,500	
Interest on lease liability	144	179	
<b>Total</b>	<b>19,237</b>	<b>19,764</b>	
<b>28 Net gain/loss on fair value changes</b>			
(Rupees in lakh)			
<b>Net gain on financial instruments at fair value through profit or loss</b>			
- Mutual fund investments	83	260	
- Debt securities	(151)	2	
<b>Net gain on financial instruments at FVOCI</b>	<b>49</b>	<b>27</b>	
- Debt securities	(19)	289	
<b>Net gain / loss on fair value changes - on trading portfolio &amp; gain on sale of investments</b>	<b>132</b>	<b>287</b>	
Fair value changes	(151)	2	
- Realised			
- Unrealised			
<b>Total</b>	<b>(19)</b>	<b>289</b>	
<b>29 Impairment loss on financial instruments</b>			
(Rupees in lakh)			
<b>(a) Impairment Loss Allowance at amortized cost -</b>			
- on Loans	1,183	1,127	
- on Fixed Deposits	5	-	
- on Investments at amortised cost	(50)	(4)	
<b>(b) Investments impairment loss allowance / (reversal) at FVOCI</b>	<b>(6)</b>	<b>13</b>	
<b>Total</b>	<b>1,131</b>	<b>1,136</b>	
<b>30 Employee Benefits Expense</b>			
(Rupees in lakh)			
<b>Payments to and Provision for Employees</b>			
- Salaries and Wages	12,698	10,784	
- Gratuity expenses (refer note 31)	88	93	
- Contribution to Provident and other Funds	453	475	
- Staff Welfare expenses	182	127	
<b>Total</b>	<b>13,421</b>	<b>11,479</b>	
<b>31 Depreciation and amortisation</b>			
(Rupees in lakh)			
<b>Depreciation on property, plant and equipment</b>			
Amortization on intangible assets	101	98	
Depreciation on right of use assets	49	38	
Total	494	517	
	<b>644</b>	<b>653</b>	



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

### 32 Other Expenses

Particulars	(Rupees in lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor's Remuneration	136	115
Computer maintenance and software expenses	1,033	1,008
Rent expenses	185	175
Corporate Social Responsibility expenses	94	78
Rates and Taxes	4	4
Directors' Sitting Fees	31	14
Legal & Professional Fees	2,465	1,487
Advertisement and publicity expenses	30	98
Marketing and brand promotion expenses	229	140
Printing and stationery expenses	45	94
Communication expenses	66	71
Travelling, lodging and boarding expenses	488	818
Insurance expenses	153	246
Miscellaneous Expenses	454	431
<b>Total</b>	<b>5,413</b>	<b>4,778</b>

#### (a) Auditor's Remuneration :

Particulars	(Rupees in lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit Fees (excluding taxes)	124	102
Tax Audit Fees	3	7
Other Services	9	4
Out of pocket expenses	-	2
<b>Total</b>	<b>136</b>	<b>115</b>

#### (b) Expenditure in foreign currency

Particulars	(Rupees in lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Consultancy	-	67
<b>Total</b>	<b>-</b>	<b>67</b>

There are no unhedged foreign currency transactions as at the year end. (previous year : "Nil")

### 33 Earnings per Share (EPS):

Particulars	(Rupees in lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after Tax (Rupees in lakh)	5,067	2,665
Net profit attributable to equity shareholders	5,067	2,665
Weighted average number of equity shares (Nos. in lakh)	7,417	7,370
Diluted Weighted average number of equity shares (Nos. in lakh)	7,503	7,503
Basic earnings per share of face value Rs. 10 each (In Rupees)	0.68	0.36
Diluted earnings per share of face value Rs. 10 each (In Rupees)*	0.68	0.36

\* Diluted equity shares has CCPS and OCPS conversion in the ration of 1:1



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

### 34 Disclosure pursuant to Ind AS 12 'Income Taxes'

#### (i) Tax Expenses recognised in the Statement of Profit and Loss

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Current tax:</b>		
In respect of current year	252	920
<b>Deferred tax charge / (credit):</b>		
Deferred tax relating to origination and reversal of temporary differences	1,583	15
<b>Total Income Tax recognised in profit or loss</b>		
Current tax	252	920
Deferred tax charge / (credit)	1,583	15
<b>Total Income Tax recognised in profit or loss</b>	<b>1,835</b>	<b>935</b>

#### (ii) Income Tax recognised in Other comprehensive income

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Income tax related to items recognised in Other comprehensive income during the year:</b>		
Remeasurement gain/(loss) on defined benefit plan	4	19
Fair Valuation of Investments measured at FVOCI	-	2
<b>Total Income tax recognised in Other comprehensive income</b>	<b>4</b>	<b>21</b>

#### (iii) Reconciliation of effective tax rate :

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows :

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax	6,902	3,600
Enacted income tax rate (%)	25.17%	25.17%
Income tax expense calculated at applicable income tax rate	1,737	906
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Expenses that are not deductible for tax purposes	1,842	1,731
Deductions available under income tax	- 3,362	- 1,807
Other Income	35	90
Income Tax expense recognised in profit and loss	<b>252</b>	<b>920</b>
Deferred Tax recognised in profit and loss	1,583	15
<b>Tax recognised in profit and loss</b>	<b>1,835</b>	<b>935</b>
<b>Actual effective income tax rate (%)</b>	<b>26.59%</b>	<b>25.96%</b>

#### (iv) Movement in Deferred Tax

Movement in Deferred Tax Asset/(Liabilities) for the year ended 31st March, 2026:

(Rupees in lakh)

Particulars	As on April 1, 2025	Recognised in the Statement of Profit or Loss	Recognised in OCI	As on 31st March, 2026
a. Impact on account of lease accounting as per Ind AS 116	55	1	-	56
b. Fair value gain/(loss) on investments carried at FVOCI	2	36	-	38
c. Income from financial assets based on Effective interest rate	13	- 47	-	- 33
d. Income from financial liabilities based on Effective interest rate	- 278	- 174	-	- 452
e. Expected credit loss on financial instruments	799	- 291	-	509
f. Others	- 480	- 1,111	4	- 1,587
g. Depreciation and amortization on property, plant and equipment	- 3	2	-	- 1
<b>Total</b>	<b>108</b>	<b>- 1,583</b>	<b>4</b>	<b>- 1,472</b>

Movement in Deferred Tax Asset/(Liabilities) for the year ended 31st March, 2025:

(Rupees in lakh)

Particulars	As on April 1, 2024	Recognised in the Statement of Profit or Loss	Recognised in OCI	As on 31st March, 2025
a. Impact on account of lease accounting as per Ind AS 116	39	16	-	55
b. Fair value gain/(loss) on investments carried at FVOCI	9	- 9	2	2
c. Income from financial assets based on Effective interest rate	116	- 103	-	13
d. Income from financial liabilities based on Effective interest rate	- 260	- 18	-	- 278
e. Expected credit loss on financial instruments	690	109	-	799
f. Others	- 470	- 10	-	- 480
g. Depreciation and amortization on property, plant and equipment	- 2	- 2	-	- 3
<b>Total</b>	<b>122</b>	<b>- 16</b>	<b>2</b>	<b>108</b>



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

Amount in Rs. Lakhs

### 35 Employee benefits

#### Defined Contribution Plan - Provident Fund (PF) Contribution

The Company makes contributions towards PF, in respect of qualifying employees. The amount recognised as an expense and included in Note 27 "Employee Benefits" under the head "Contribution to Provident and Other Funds" are as under.

The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

Particulars	(Rupees in lakh)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	453	475

#### Defined Benefit Plan - Gratuity

The Company has a defined benefit gratuity plan, under which every employee who has completed atleast five years of service gets a gratuity on departure

@15 days of last drawn basic salary for each completed year of service.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

##### Interest Rate Risk:

The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

##### Longevity Risks:

Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the Company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

##### Salary Risks:

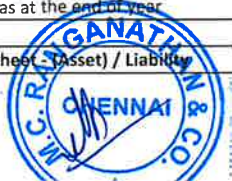
The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

The estimates of the future salary increases, considered in actuarial valuation, include inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The discount rate is based on the prevailing market yield on government securities as at the balance sheet date for the estimated average remaining service.

The disclosure as required by Indian Accounting Standard (Ind AS) -19 "Employee Benefits" is as under.

The mortality rate is based on the Indian Assured Lives Mortality 2012-14 (Urban) table.

Particulars	As at March 31, 2026	As at March 31, 2025
<b>I. Assumption</b>		
Interest / Discount Rate	5.65%	6.54%
Rate of increase in compensation	5.00%	7.65%
Expected average remaining service	0.25	2.00
<b>II. Reconciliation of net defined benefit (asset)/liability</b>		
<i>(a) Reconciliation of present value of defined benefit obligation</i>		
Opening Defined Benefit Obligation	619	427
Interest Cost	36	30
Current Service Cost	37	86
Actuarial (Gains) / Losses	- 7	81
Transfer of liability	42	-
Benefits Paid	- 439	-6
<b>Closing Defined Benefit Obligation</b>	<b>286</b>	<b>619</b>
<i>(b) Reconciliation of fair value of plan asset</i>		
Fair value of plan assets at the beginning of year	483	335
Interest Income	27	24
Contributions	289	123
Benefits paid	- 439	- 6
Return on Plan Assets excluding Interest Income	- 22	7
<b>Fair value of plan assets at the end of year</b>	<b>337</b>	<b>483</b>
<i>(c) Reconciliation of net defined benefit (asset)/liability</i>		
Present value of Obligation as at the end of year	286	618
Fair value of plan assets as at the end of year	337	483
Funded status	- 51	135
<b>Recognised in Balance Sheet - (Asset) / Liability</b>	<b>- 51</b>	<b>135</b>



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

Amount in Rs. Lakhs

### 35 Employee benefits (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>III. Actuarial (Gain)/Loss on Obligation</b>		
Due to Demographic Assumption	- 26	-
Due to Financial Assumption	- 0	22
Due to Experience	19	60
<b>Net Actuarial (Gain)/ Loss on Obligation</b>	<b>- 7</b>	<b>82</b>
<b>IV. Actual Return on Plan Assets</b>		
Actual Interest Income	27	24
Expected Interest Income	- 49	- 17
<b>Return on Plan Assets excluding Interest Income</b>	<b>- 22</b>	<b>7</b>
<b>V. Net Interest</b>		
Interest Expense	36	30
Interest Income	- 27	- 24
<b>Net Interest Exp/(Income)</b>	<b>9</b>	<b>7</b>
<b>VI. Expenses Recognised in Profit and Loss account under Employee benefit expenses</b>		
Current Service Cost	37	86
Net Interest Exp/(Income)	9	7
Past Service Cost (vested benefits)	42	-
<b>Expenses recognised in Profit and Loss Account</b>	<b>88</b>	<b>93</b>
<b>VII. Remeasurements recognised in Other Comprehensive Income</b>		
Net Actuarial (Gain)/ Loss on Obligation	- 7	82
Return on Plan Assets excluding Interest Income	- 22	7
<b>Total Actuarial (Gain)/ Loss recognised in OCI</b>	<b>15</b>	<b>75</b>
<b>VIII. Others</b>		
Weighted average duration of defined benefit Obligation	0.16	7.00

#### Sensitivity analysis :

Sensitivity analysis for significant actuarial Assumptions, showing how the defined benefit Obligation would be affected, considering increase/decrease of 100 basis points as at 31-03-25 is as below :

Particulars	As at March 31, 2026	As at March 31, 2025
Change in rate of Discount Rate + 100 basis points	- 1	- 35
Change in rate of Discount Rate- 100 basis points	1	39
Change in rate of Salary Escalation Rate + 100 basis points	1	39
Change in rate of Salary Escalation Rate - 100 basis points	- 0	- 35
Change in rate of Attrition Rate + 100 basis points	-	- 5
Change in rate of Attrition Rate - 100 basis points	-	5

The Expected Payout as at 31st March 2026 are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	145	111
Year 2	32	55
Year 3	8	48
Year 4	2	90
Year 5	0	61
Year 6 to Year 10	0	187
Sum of Years 11 and above	-	456

Movements in the fair value of the plan assets are as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	483	335
Interest income	27	24
Return on plan assets (excluding amounts included in net interest expense)	- 22	7
Contributions from the employer	289	123
Benefits paid	- 439	- 6
<b>Closing fair value of plan assets</b>	<b>337</b>	<b>483</b>



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

Amount in Rs. Lakhs

### 36 Disclosure Pursuant to Ind AS 116 "Leases"

The Company has entered into various lease arrangements for its Office premises and branches. These arrangements are for tenures ranging between 1 to 5 years and are renewable by mutual consent within the parties. Leases for which the lease term is less than 12 months are considered as short term leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period :

(Rupees in lakh)

Particulars	Buildings	Total
As at April 1, 2024	1,767	1,767
Additions	372	372
Deletions	-	-
Depreciation expense	- 517	- 517
As at March 31, 2025	1,621	1,621
Additions	-	-
Deletions	- 23	- 23
Depreciation expense	- 494	- 494
As at March 31, 2026	1,104	1,104

Set out below are the carrying amounts of lease liabilities (included in other financial liabilities) recognised and the movements during the period :

(Rupees in lakh)

Particulars	Total
As at April 1, 2024	1,850
Additions	361
Deletions	-
Accretion of Interest	179
Payments	- 618
As at March 31, 2025	1,772
Additions	-
Deletions	- 24
Accretion of Interest	144
Payments	- 615
As at March 31, 2026	1,277

Amounts recognized in the statement of Profit and loss :

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Right of use assets	494	517
Interest expense on lease liabilities	144	179
Expense relating to Short-term leases	185	175
Impact on the statement of profit and loss for the period	822	871

Maturity analysis of Lease Liabilities:

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	476	416
Later than 1 year and not later than 5 years	1,296	1,434
Later than 5 years	-	-
Total	1,772	1,850



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

### 37 Maturity Analysis of Assets & Liabilities

(Rupees in lakh)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 Months	After 12 months	Total	Within 12 Months	After 12 months	Total
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	16,415	-	16,415	9,270	-	9,270
Bank balances other than (a) above	7,113	560	7,673	32,452	1,245	33,697
Loans	51,497	1,58,531	2,10,027	1,03,537	1,96,488	3,00,025
Investments	50,847	-	50,847	9,216	96	9,312
Other financial assets	-	825	825	149	2,271	2,420
<b>Non-Financial Assets</b>						
Current tax assets (net)	1,150	-	1,150	-	151	151
Deferred tax assets (net)	-	-	-	-	108	108
Property, plant and equipment	-	220	220	-	301	301
Right of use assets	-	1,104	1,104	499	1,122	1,621
Non current assets held for sale	-	3,880	3,880	-	-	-
Intangible assets	-	132	132	-	115	115
Intangible assets under development	-	-	-	48	-	48
Other non-financial assets	563	-	563	695	4	699
<b>Total Assets</b>	<b>1,27,584</b>	<b>1,65,253</b>	<b>2,92,837</b>	<b>1,55,866</b>	<b>2,01,902</b>	<b>3,57,768</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Trade Payables	727	-	727	1,291	-	1,291
Debt Securities	13,890	55,133	69,023	5,013	35,184	40,197
Borrowings other than debt securities	54,531	43,906	98,437	97,563	87,890	1,85,453
Other financial liabilities	2,050	1,277	3,327	4,898	6,274	11,172
<b>Non-Financial Liabilities</b>						
Current Tax Liabilities (Net)	14	-	14	-	437	437
Deferred tax liabilities (net)	-	1,472	1,472	-	-	-
Provisions	562	-	562	1,279	31	1,310
Other non-financial liabilities	189	-	189	1,438	2,438	3,876
<b>Total Liabilities</b>	<b>71,962</b>	<b>1,01,788</b>	<b>1,73,750</b>	<b>1,11,482</b>	<b>1,32,253</b>	<b>2,43,735</b>
<b>Net</b>	<b>55,622</b>	<b>63,464</b>	<b>1,19,086</b>	<b>44,384</b>	<b>69,649</b>	<b>1,14,033</b>

### 38 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement
- to provide an adequate return to shareholders
- to maintain the Capital Adequacy ratio as prescribed by RBI

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure the Company may adjust the amount of dividends paid to shareholders return capital to shareholders issue new shares or sell assets to reduce debt.

(Rupees in lakh)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Debt	1,67,460	1,98,720
Net equity	1,19,086	1,11,427
Net debt to equity ratio	1.41	1.78
Capital Adequacy Ratio	44.60%	35.28%

Note: The above debt does not include book overdraft



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

### 39 Financial Instruments - Accounting classifications and fair value measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following section summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example listed financial instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: Category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by price from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company. The main asset classes in this category are unlisted equity investments as well as unlisted funds.

The following table shows the categories of Financial Instruments :

As at March 31, 2026	Carrying Amount			
	FVTPL	Amortised Cost	FVOCI	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	16,415	-	16,415
Bank Balances other than Cash & Cash Equivalent stated above	-	7,673	-	7,673
Loans	-	2,10,027	-	2,10,027
Investments	47,891	2,956	-	50,846
Other financial assets	-	825	-	825
<b>Total</b>	<b>47,891</b>	<b>2,37,897</b>	<b>-</b>	<b>2,85,787</b>
<b>Financial liabilities</b>				
Trade Payables	-	727	-	727
Debt Securities	-	69,023	-	69,023
Borrowings other than debt securities	-	98,437	-	98,437
Other financial liabilities	-	3,327	-	3,327
<b>Total</b>	<b>-</b>	<b>1,71,514</b>	<b>-</b>	<b>1,71,514</b>

(Rupees in lakh)

As at March 31, 2025	Carrying Amount			
	FVTPL	Amortised Cost	FVOCI	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	9,270	-	9,270
Bank Balances other than Cash & Cash Equivalent stated above	-	33,697	-	33,697
Loans	-	3,00,025	-	3,00,025
Investments:	1,000	7,357	955	9,312
Other financial assets	-	2,420	-	2,420
<b>Total</b>	<b>1,000</b>	<b>3,52,770</b>	<b>955</b>	<b>3,54,725</b>
<b>Financial liabilities</b>				
Trade Payables	-	1,291	-	1,291
Debt Securities	-	40,197	-	40,197
Borrowings other than debt securities	-	1,85,453	-	1,85,453
Other financial liabilities	-	11,172	-	11,172
<b>Total</b>	<b>-</b>	<b>2,38,112</b>	<b>-</b>	<b>2,38,112</b>

(Rupees in lakh)

The following table summarizes financial assets and financial liabilities measured at fair value on recurring basis:

As at March 31, 2026	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Financial Assets at FVTPL</b>				
Debt Securities	22,742	-	-	22,742
Investments in SR	-	25,149	-	25,149
<b>Financial Assets at FVOCI</b>				
Debt Securities	-	-	-	-
<b>Total Financial Assets</b>	<b>22,742</b>	<b>25,149</b>	<b>-</b>	<b>47,891</b>

(Rupees in lakh)

As at March 31, 2025	Fair value hierarchy			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Financial Assets at FVTPL</b>				
Investment in Mutual Funds	-	1,000	-	1,000
<b>Financial Assets at FVOCI</b>				
Debt Securities	955	-	-	955
<b>Total Financial Assets</b>	<b>955</b>	<b>1,000</b>	<b>-</b>	<b>1,955</b>

(Rupees in lakh)



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

### 39 Financial Instruments - Accounting classifications and fair value measurements (Continued)

The following table summarizes disclosure of financial assets and financial liabilities measured at amortised cost:

(Rupees in lakh)			
As at 31st March 2026	Carrying Amount	Fair Value	Fair Value hierarchy
<b>Financial Assets</b>			
<b>Financial Assets at Amortised Cost</b>			
Loans	2,10,027	2,10,150	Level 3
Investments	2,956	2,964	Level 3
Other Financial Assets	825	825	Level 3
<b>Total Financial Assets</b>	<b>2,13,808</b>	<b>2,13,939</b>	
<b>Financial liabilities</b>			
Trade Payables	727	727	Level 3
Debt Securities	69,023	70,443	Level 3
Borrowings other than Debt Securities	98,437	98,939	Level 3
Other Financial Liabilities	3,327	3,327	Level 3
<b>Total Financial Liabilities</b>	<b>1,71,514</b>	<b>1,73,436</b>	

(Rupees in lakh)			
As at March 31, 2025	Carrying Amount	Fair Value	Fair Value hierarchy
<b>Financial Assets</b>			
<b>Financial Assets at Amortised Cost</b>			
Loans	3,00,025	3,03,178	Level 3
Investments	7,357	7,411	Level 3
Other Financial Assets	2,420	2,420	Level 3
<b>Total Financial Assets</b>	<b>3,09,802</b>	<b>3,13,009</b>	
<b>Financial liabilities</b>			
Trade Payables	1,291	1,291	Level 3
Debt Securities	40,197	40,546	Level 3
Borrowings other than Debt Securities	1,85,453	1,86,210	Level 3
Other Financial Liabilities	11,172	11,172	Level 3
<b>Total Financial Liabilities</b>	<b>2,38,113</b>	<b>2,39,219</b>	

#### Valuation technique

The carrying value of cash and cash equivalents, other bank balances, other financial assets, Pass through certificates, trade payables and other financial liabilities are considered to be equal to the fair value

Portfolio loans - The fair value is determined by discounting the aggregate future cash flows (both principal and interest cash flows) with weighted average IRR for the remaining tenure.

Borrowings - The interest rates on borrowings are based on floating rates reflecting current market pricing, the carrying value of these loans equals fair values



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

Amount in Rs. Lakhs

### 39 Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has constituted the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The Company has exposure to the following risks arising from its business operations :

#### i) Credit risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract. Lending activities account for most of the Company's credit risk. Other sources of credit risk also exist in loans and transaction settlements. Credit risk is measured as the amount that could be lost if a customer or counterparty fails to make repayments. The maximum exposure to credit risk in case of all the financial instruments is restricted to their respective carrying amount.

Credit Risk is monitored through stringent credit appraisal, counter party limits and internal risk ranges of the borrowers. Exposure to credit risk is managed through regular analysis of the ability of all the customers and counterparties to meet interest and capital repayment obligations and by changing lending limits where appropriate.

Company primarily offers loans secured by collateral in the nature of residential, commercial and industrial property and in some cases are backed by machinery/equipment as well as financial collateral in the nature of security deposits. In order to mitigate credit risk, Company also seeks collateral appropriate to the product segment.

#### a) Maximum exposure to the Credit risk

This table below shows the Company's maximum exposure to the credit risk.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Financial Assets at amortised cost - Loans & Advances (Gross)	2,11,949	2,95,400
Less : Impairment loss allowances	1,921	3,101
<b>Financial Assets at amortised cost - Loans &amp; Advances (Net)</b>	<b>2,10,027</b>	<b>2,92,299</b>
Financial Assets at amortised cost - Investments (Gross)	2,964	7,411
Less : Impairment loss allowances	8	54
<b>Financial Assets at amortised cost - Investments (Net)</b>	<b>2,956</b>	<b>7,357</b>
Financial Assets at amortised cost - FVOCI (Gross)	-	974
Less : Impairment loss allowances	-	19
<b>Financial Assets at amortised cost - FVOCI (Net)</b>	<b>-</b>	<b>956</b>
<b>Total</b>	<b>2,12,983</b>	<b>3,00,612</b>

Credit risk on Cash and Cash equivalents is considered to be Nil as these are generally held with leading banks.



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

Amount in Rs. Lakhs

### 39 Financial Risk Management (Continued)

#### b) Credit quality analysis

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The credit quality of Loans and advances measured at amortised cost is primarily assessed by the Days Past Due (DPD) status.

#### Inputs, assumptions and techniques used for estimating impairment :

##### Definition of Default

In assessing the impairment of financial assets under the expected credit loss model, the Company defines default when a loan obligation is 90 days past due and credit impaired.

##### Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Company considers the DPD status of the loans. Credit risk is deemed to have increased significantly when an asset is more than 30 days past due (DPD).

#### Calculation of expected credit losses

Profectus Capital has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD. For stage 1 assets, the 12 month ECL is calculated. For assets in stage 2 and 3, Lifetime ECL is calculated using the lifetime PD.

The key elements in calculation of ECL are defined as follows :

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. 12 month PD estimation process is done based on historical internal data wherever available. For portfolios where enough historical internal data is not available, entity has resorted to proxies based on peer comparison. While arriving at the PD, the entity also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied which is computed based on survival analysis. For credit impaired assets, a PD of 100% has been applied.

EAD - The Exposure at Default represents the gross carrying amount of financial assets at reporting date which includes principal outstanding and interest accrued on reporting date and expected drawdown on committed facility.

LGD -The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on historical loss recovery experience and the fair valuation of collaterals.

#### Forward Looking Economic Inputs

The Company incorporates forward looking information into qualitative and quantitative assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables, as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The following table sets out information about the credit quality of financial assets measured at amortised cost.

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Gross Stage 1 (DPD&lt; 30 days) Performing asset and 12 month ECL</b>	<b>1,91,283</b>	<b>2,90,476</b>
Less : Impairment loss allowance	423	1,161
<b>Net Stage 1 Assets</b>	<b>1,90,860</b>	<b>2,89,314</b>
ECL Prov. Coverage	0.22%	0.40%
<b>Gross Stage 2 (30&gt;DPD&lt; 90 days) Under performing assets increase in credit risk and Lifetime ECL</b>	<b>9,781</b>	<b>7,135</b>
Less : Impairment loss allowance	119	105
<b>Net Stage 2 Assets</b>	<b>9,663</b>	<b>7,030</b>
ECL Prov. Coverage	1.21%	1.47%
<b>Gross Stage 3 (DPD&gt;90) Non-performing assets credit impaired and lifetime ECL</b>	<b>3,550</b>	<b>5,514</b>
Less : Impairment loss allowance	1,379	1,836
<b>Net Stage 3 Assets</b>	<b>2,171</b>	<b>3,678</b>
ECL Prov. Coverage	38.86%	33.29%
<b>Total Loans &amp; Advances</b>	<b>2,04,615</b>	<b>3,03,125</b>
Less : Impairment loss allowance	1,922	3,102
<b>Net Loans &amp; Advances</b>	<b>2,02,694</b>	<b>3,00,023</b>
ECL Provision Coverage	0.94%	1.02%

Note : The Company treats all loans with DPD 0-30 days as stage I assets. Since the PD and LGD applied is same for a 0 DPD asset and an asset with DPD 1-30, the Company has not shown the same separately

The following table sets out information about the credit quality of Investments

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Investments (Stage 1):</b>		
<b>Gross Investments</b>	<b>2,964</b>	<b>8,386</b>
Less : Impairment loss allowance	8	73
<b>Net Investments</b>	<b>2,956</b>	<b>8,313</b>
ECL Provision Coverage	0.27%	0.87%

#### Write-offs still under enforcement activity

The contractual amount outstanding on loans and advances that were written off during the year ended March 2026, and are still subject to enforcement activity was Rs. 491.90 lakhs.



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued) for the year ended March 31, 2026

Amount in Rs. Lakhs

### 39 Financial Risk Management (Continued)

#### c) Movement in Gross Exposures and credit impairment for loans and advances

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets measured at amortised cost or FVTOCI. Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition. Please refer to the accounting policy for details.

Particulars	Movement in Gross Exposure to Loans & Advances				Movement in ECL				Total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Gross Carrying Amount as at 1st April 2024 (Opening Balance)	2,59,602	7,975	4,326	2,71,903	1,194	116	1,332	2,642	
Add / (Less) :	-	-	-	-	-	-	-	-	
- Changes arising due to movement from lifetime ECL to 12 month ECL :	-	-	-	-	-	-	-	-	
a) Changes arising due to movement from lifetime ECL where credit risk was increased significantly but not credit impaired to 12 month ECL for financial assets	1,591	- 1,591	-	-	18	- 18	-	-	
b) Changes arising due to movement from lifetime ECL where credit risk was increased significantly and credit impaired to 12 month ECL for financial assets	427	130	- 556	-	69	61	- 130	-	
- Changes arising due to movement from 12 month ECL to lifetime ECL :	-	-	-	-	-	-	-	-	
a) Changes arising due to movement from 12 month ECL to lifetime ECL for financial assets where credit risk has increased significantly but not credit impaired	- 3,901	3,901	-	-	- 12	12	-	-	
b) Changes arising due to movement from 12 month ECL to lifetime ECL for financial assets where credit risk has increased significantly and credit impaired	- 1,373	- 902	2,275	-	- 8	- 16	24	-	
- Assets originated or purchased	2,02,908	355	1,226	2,04,489	959	4	775	1,738	
- Assets derecognised during the year	- 1,02,681	- 1,926	- 1,452	- 1,06,060	614	- 30	- 820	- 1,464	
- Net Amount recovered during the year	- 66,097	- 806	- 304	- 67,207	- 255	- 6	- 255	- 515	
- Unwinding of discount	-	-	-	-	-	-	-	-	
- Changes in Risk Parameters (eg: PD and LGD)	-	-	-	-	- 224	- 17	909	668	
Gross Carrying Amount as at 31st March 2025 (Closing Balance)	2,90,476	7,135	5,514	3,03,125	1,129	105	1,836	3,070	
Gross Carrying Amount as at 1st April 2025 (Opening Balance)	2,90,476	7,135	5,514	3,03,125	1,129	105	1,836	3,070	
Add / (Less) :	-	-	-	-	-	-	-	-	
- Changes arising due to movement from lifetime ECL to 12 month ECL :	-	-	-	-	-	-	-	-	
a) Changes arising due to movement from lifetime ECL where credit risk was increased significantly but not credit impaired to 12 month ECL for financial assets	891	- 891	-	-	15	- 15	-	-	
b) Changes arising due to movement from lifetime ECL where credit risk was increased significantly and credit impaired to 12 month ECL for financial assets	119	31	- 150	-	12	8	- 21	-	
- Changes arising due to movement from 12 month ECL to lifetime ECL :	-	-	-	-	-	-	-	-	
a) Changes arising due to movement from 12 month ECL to lifetime ECL for financial assets where credit risk has increased significantly but not credit impaired	- 4,784	4,784	-	-	- 13	13	-	-	
b) Changes arising due to movement from 12 month ECL to lifetime ECL for financial assets where credit risk has increased significantly and credit impaired	- 1,889	- 1,080	2,969	-	- 6	- 14	20	-	
- Assets originated or purchased	1,10,922	3,361	411	1,14,694	282	50	202	535	
- Assets derecognised during the year	- 1,14,560	- 2,085	- 4,764	- 1,21,409	- 675	- 30	- 1,636	- 2,341	
- Net Amount recovered during the year	- 89,891	- 1,475	- 430	- 91,795	- 209	- 9	- 112	- 330	
- Unwinding of discount	-	-	-	-	-	-	-	-	
- Changes in Risk Parameters (eg: PD and LGD)	-	-	-	-	- 112	10	1,091	989	
Balance as at March 31, 2026	1,97,885	9,781	3,550	2,04,615	423	119	1,379	1,921	



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued) for the year ended March 31, 2026

Amount in Rs. Lakhs

### 39 Financial Risk Management (Continued)

#### c) Movement in Gross Exposures and credit impairment for Investments (Continued)

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets measured at amortised cost or FVTOCI. Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition. Please refer to the accounting policy for details.

Particulars	Movement in Gross Exposure to Investments			Movement in ECL			Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Gross Carrying Amount as at 1st April 2024 (Opening Balance)	8,259	-	-	58	-	-	58
Add / (Less) :							
- Changes arising due to movement from lifetime ECL to 12 month ECL :							
a) Changes arising due to movement from lifetime ECL where credit risk was increased significantly but not credit impaired to 12 month ECL for financial assets	-	-	-	-	-	-	-
b) Changes arising due to movement from lifetime ECL where credit risk was increased significantly and credit impaired to 12 month ECL for financial assets	-	-	-	-	-	-	-
- Changes arising due to movement from 12 month ECL to lifetime ECL :							
a) Changes arising due to movement from 12month ECL to lifetime ECL for financial assets where credit risk has increased significantly but not credit impaired	-	-	-	-	-	-	-
b) Changes arising due to movement from 12month ECL to lifetime ECL for financial assets where credit risk has increased significantly and credit impaired	-	-	-	-	-	-	-
- Assets originated or purchased	8,385	-	-	73	-	-	73
- Assets derecognised during the year	-8,259	-	-	-58	-	-	-58
- Net Amount recovered during the year	-	-	-	-	-	-	-
- Changes in Risk Parameters (eg. PD and LGD)	-	-	-	-	-	-	-
Gross Carrying Amount as at 31st March 2025 (Closing Balance)	8,385	-	-	73	-	-	73
Gross Carrying Amount as at 1st April 2025 (Opening Balance)	8,385	-	-	73	-	-	73
Add / (Less) :							
- Changes arising due to movement from lifetime ECL to 12 month ECL :							
a) Changes arising due to movement from lifetime ECL where credit risk was increased significantly but not credit impaired to 12 month ECL for financial assets	-	-	-	-	-	-	-
b) Changes arising due to movement from lifetime ECL where credit risk was increased significantly and credit impaired to 12 month ECL for financial assets	-	-	-	-	-	-	-
- Changes arising due to movement from 12 month ECL to lifetime ECL :							
a) Changes arising due to movement from 12month ECL to lifetime ECL for financial assets where credit risk has increased significantly but not credit impaired	-	-	-	-	-	-	-
b) Changes arising due to movement from 12month ECL to lifetime ECL for financial assets where credit risk has increased significantly and credit impaired	-	-	-	-	-	-	-
- Assets originated or purchased	7,756	-	-	8	-	-	8
- Assets derecognised during the year	-8,385	-	-	-73	-	-	-73
- Net Amount recovered during the year	-	-	-	-	-	-	-
- Changes in Risk Parameters (eg. PD and LGD)	-	-	-	-	-	-	-
Balance as at March 31, 2026	7,756	-	-	8	-	-	8



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

Amount in Rs. Lakhs

### 39 Financial Risk Management (Continued)

#### c) Movement in Gross Exposures and credit impairment for Undrawn Commitment of Loans and Advances (Continued)

Particulars	Movement in Undrawn Commitment of Loans & Advances				Movement in ECL			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount as at 1st April 2024 (Opening Balance)	7,702	181	0	7,883	37	3	-	40
Add / (Less) :								
- Changes arising due to movement from lifetime ECL to 12 month ECL :								
a) Changes arising due to movement from lifetime ECL where credit risk was increased significantly but not credit impaired to 12 month ECL for financial assets	-	-	-	-	-	-	-	-
b) Changes arising due to movement from lifetime ECL where credit risk was increased significantly and credit impaired to 12 month ECL for financial assets	-	-	-	-	-	-	-	-
- Changes arising due to movement from 12 month ECL to lifetime ECL :								
a) Changes arising due to movement from 12month ECL to lifetime ECL for financial assets where credit risk has increased significantly but not credit impaired	-1	1	-	-	-	-	-	-
b) Changes arising due to movement from 12month ECL to lifetime ECL for financial assets where credit risk has increased significantly and credit impaired	-32	-	32	-	-	-	-	-
- Assets originated or purchased	5,778	14	-	5,792	24	-	-	24
- Assets derecognised during the year	-5,582	-181	-	-5,762	-28	-3	-	-31
- Net Amount recovered during the year	-244	2	-32	-274	-	-	-	-
- Changes in Risk Parameters (eg: PD and LGD)								
Gross Carrying Amount as at 31st March 2025 (Closing Balance)	7,622	17	0	7,639	33	0	-	33
Gross Carrying Amount as at 1st April 2025 (Opening Balance)	7,622	17	0	7,639	33	0	-	33
Add / (less) :								
- Changes arising due to movement from lifetime ECL to 12 month ECL :								
a) Changes arising due to movement from lifetime ECL where credit risk was increased significantly but not credit impaired to 12 month ECL for financial assets	-	-	-	-	-	-	-	-
b) Changes arising due to movement from lifetime ECL where credit risk was increased significantly and credit impaired to 12 month ECL for financial assets	-	-	-	-	-	-	-	-
- Changes arising due to movement from 12 month ECL to lifetime ECL :								
a) Changes arising due to movement from 12month ECL to lifetime ECL for financial assets where credit risk has increased significantly but not credit impaired	-	-	-	-	-	-	-	-
b) Changes arising due to movement from 12month ECL to lifetime ECL for financial assets where credit risk has increased significantly and credit impaired	-	-	-	-	-	-	-	-
- Assets originated or purchased								
- Assets derecognised during the year	7,622	-17	-0	7,639	-33	-0	-	-33
- Net Amount recovered during the year								
- Changes in Risk Parameters (eg: PD and LGD)								
Balance as at March 31, 2026								



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

Amount in Rs. Lakhs

### 39 Financial Risk Management (Continued)

#### d) Collateral and other credit enhancements

Company would generally have its credit exposures backed by securities, either primary or secondary collateral. Lending Policy of the Company prescribes Asset cover norms and collateral guidelines for its various product offering. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty and product offered.

Company grants loans against collateral of real estate including commercial and residential properties.

As collateral is a source of mitigating credit risk, assessment of the condition of the securities and their value is undertaken on regular basis. There were no significant changes in the collateral policy of the company during the Financial Year 2024-2025.

#### e) Credit Concentration

The Company's loan portfolio is primarily concentrated as detailed below :

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Real Estate	-	-
Others	100%	100%

Note : The Loan against property loans disbursed by the Company are working capital loans with collateral as property. Since the repayments for the loans are from the business income of the borrower and not from the property, the same are not treated as real estate exposures.

#### ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are selected by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Company has in place an Asset-Liability Management Committee (ALCO) which functions as the operational unit for managing the Balance Sheet within the performance and risk parameters laid down by the Board and Risk Committee of the Board. ALCO reviews Asset Liability strategy and Balance Sheet management in relation to asset and liability profile. ALCO ensures that the objectives of liquidity management are met by monitoring the gaps in the various time buckets, deciding on the source and mix of liabilities, setting the maturity profile of the incremental assets and liabilities etc.

Key principles adopted in the Company's approach to managing liquidity risk include:

- Monitoring the Company's liquidity position on a regular basis, using a combination of contractual and behavioural modelling of balance sheet and cash flow information.
- Maintaining a high quality liquid asset portfolio or maintaining undrawn bank lines.
- Operating a prudent funding strategy which ensures appropriate diversification and limits maturity concentrations.

The Company's principal sources of liquidity are cash and cash equivalents, liquid asset portfolio like Investments in quoted debt securities and the cash flow that is generated from operation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include interest accrued till the reporting date.

As at March 31, 2026	Contractual cash flows				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Debt Securities	13,890	44,863	7,383	4,309	70,445
Borrowings other than debt securities	54,531	28,256	11,072	5,079	98,938
Trade and Other Payables	727	-	-	-	727
Other Financial Liabilities	2,050	-	-	1,277	3,327
<b>Total</b>	<b>71,198</b>	<b>73,119</b>	<b>18,455</b>	<b>10,665</b>	<b>1,73,438</b>

As at March 31, 2025	Contractual cash flows				
	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Debt Securities	5,496	8,261	23,529	3,393	40,680
Borrowings other than debt securities	98,187	50,043	29,671	8,176	1,86,076
Trade and Other Payables	1,291	-	-	-	1,291
Other Financial Liabilities	4,898	1,859	1,524	2,891	11,172
<b>Total</b>	<b>1,09,872</b>	<b>60,163</b>	<b>54,725</b>	<b>14,460</b>	<b>2,39,219</b>

#### iii) Market Risk

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

Amount in Rs. Lakhs

### 39 Financial Risk Management (Continued)

#### iv) Interest rate risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At March 31, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Variable rate Liabilities</b>		
Borrowings (other than debt securities)	1,18,738	1,70,579
<b>Fixed rate Liabilities</b>		
Borrowings (other than debt securities)	48,722	14,874
<b>Total Borrowings</b>	<b>1,67,461</b>	<b>1,85,453</b>

#### Sensitivity

The sensitivity of the statement of profit and loss is the effect of the changes in market interest rates on Borrowings (other than debt securities) Below is the sensitivity of profit and loss in interest rates.

Interest rate	As at March 31, 2026	As at March 31, 2025
<b>Borrowings (other than debt securities)</b>		
Interest rates – increase by 0.50%	- 594	- 853
Interest rates – decrease by 0.50%	594	853

\* Holding all other variables constant

Interest rate risk is managed primarily by monitoring the sensitivity of expected net interest income ('NII') under varying interest rate scenarios. This monitoring is undertaken by ALCO on regular basis. The sensitivities shown are indicative and based on simplified scenarios.

### 40 Operating Segment

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The Company operates in a single segment only. There are no operations outside India and hence there is no external revenue or assets which require disclosure.

No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended 31 March 2026 or 31 March 2025.

Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

### 41 Contingent Liabilities

(Rupees in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Commitments</b>		
i) Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-
ii) Undrawn Committed Credit lines	2,643	23,086
<b>Total</b>	<b>2,643</b>	<b>23,086</b>

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

The Company does not have any litigations or cases filed against the Company.



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2026

Amount in Rs. Lakhs

- 42 Disclosures as required by the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (the "Notification"), as amended.

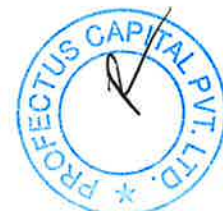
Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March 31, 2026 (Rupees in lakh)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5=3-4)	6	(7=4-6)
<b>Performing assets</b>						
Standard	Stage 1	1,98,617	423	1,98,194	731	- 308
	Stage 2	9,782	119	9,663	39	79
<b>Subtotal</b>		<b>2,08,399</b>	<b>541</b>	<b>2,07,858</b>	<b>771</b>	<b>- 229</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	2,985	1,009	1,975	298	711
Doubtful - up to 1 year	Stage 3	385	226	159	77	149
1 to 3 years	Stage 3	180	144	36	54	90
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		565	370	195	131	239
Loss		-	-	-	-	-
<b>Subtotal for NPA</b>		<b>3,550</b>	<b>1,379</b>	<b>2,170</b>	<b>430</b>	<b>950</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	1,98,617	423	1,98,195	731	- 309
	Stage 2	9,782	119	9,664	39	79
	Stage 3	3,550	1,379	2,170	430	950
	<b>Total</b>	<b>2,11,949</b>	<b>1,921</b>	<b>2,10,029</b>	<b>1,200</b>	<b>720</b>

Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March 31, 2025

(Rupees in lakh)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5=3-4)	6	(7=4-6)
<b>Performing assets</b>						
Standard	Stage 1	2,90,476	1,127	2,89,349	1,162	- 35
	Stage 2	7,136	106	7,030	28	77
<b>Subtotal</b>		<b>2,97,612</b>	<b>1,233</b>	<b>2,96,379</b>	<b>1,191</b>	<b>43</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	3,151	1,099	2,053	471	628
Doubtful - up to 1 year	Stage 3	1,388	395	993	570	- 175
1 to 3 years	Stage 3	975	341	634	621	- 280
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		2,363	736	1,626	1,191	- 455
Loss		-	-	-	-	-
<b>Subtotal for NPA</b>		<b>5,514</b>	<b>1,835</b>	<b>3,679</b>	<b>1,662</b>	<b>173</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current	Stage 1	7,622	33	7,589	-	33
	Stage 2	17	-	17	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>7,639</b>	<b>33</b>	<b>7,606</b>	<b>-</b>	<b>33</b>
<b>Total</b>	Stage 1	2,98,098	1,160	2,96,938	1,162	- 2
	Stage 2	7,153	106	7,047	28	77
	Stage 3	5,514	1,835	3,679	1,662	173
	<b>Total</b>	<b>3,10,765</b>	<b>3,101</b>	<b>3,07,664</b>	<b>2,852</b>	<b>248</b>



# Profectus Capital Private Limited

Note :

- 1) Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at 31 March 2026, no amount is required to be transferred to 'Impairment Reserve'. The gross carrying amount of asset as per Ind AS 109 and Loss allowances (Provisions) thereon includes interest accrual on net carrying value of stage - 3 assets as permitted under Ind AS 109. While, the provisions required as per IRACP norms does not include any such interest as interest accrual on NPAs is not permitted under IRACP norms.

The balance in the 'Impairment Reserve' (as and when created) shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

- 2) As at 31 March 2026, there are no loan accounts that are past due beyond 90 days but not treated as impaired, i.e. all 90+ ageing loan accounts have been classified as Stage-3 and no dispensation is considered in stage-3 classification.

- 3) The below table provides the count and amount of loan outstanding:

Stage	As at March 31, 2026		As at March 31, 2025	
	Count	Value	Count	Value
Stage 1	33,200	1,98,617	7,123	2,90,476
Stage 2	1,750	9,782	210	7,136
Stage 3	1,006	3,550	140	5,514
<b>Total</b>	<b>35,956</b>	<b>2,11,949</b>	<b>7,473</b>	<b>3,03,126</b>



# Profectus Capital Private Limited

Notes to the Financial Statements (Continued)

43 Disclosures as required by the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (the "Notification"), as amended.

Particulars		Amount Outstanding		Amount Overdue	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Rupees in lakh)					
<b>Liabilities Side</b>					
(1)	Loans and advances availed by the non banking financials company inclusive of interest accrued thereon but not paid :				
a)	Debentures				
	i) Secured	55,821	31,349	-	-
	ii) Unsecured	-	-	-	-
	(Other than falling within the meaning of public deposits)				
b)	Deferred Credits	-	-	-	-
c)	Term Loans	98,437	1,64,418	-	-
d)	Inter-corporate Loans and Borrowing	-	-	-	-
e)	Commercial Paper	3,375	-	-	-
f)	Public Deposits	-	-	-	-
g)	Other Loans	9,827	29,882	-	-
(2)	Break up of (1)(f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid)				
a)	In the form of unsecured debentures	-	-	-	-
b)	In the form of partly secured debentures	-	-	-	-
c)	Other Public Deposits	-	-	-	-
<b>Assets Side :</b>		<b>Amount Outstanding</b>		<b>Amount Outstanding</b>	
(3)	Break up of loans and advances including bills receivable other than those included in (4) below (Gross Amount)	As at March 31, 2026		As at March 31, 2025	
a)	Secured	2,01,209		2,55,336	
b)	Unsecured	10,739		40,064	
		2,11,949		2,95,400	
(4)	Break up of leased assets and stock on hire and other assets counting towards AFC activities:	Amount Outstanding As at March 31, 2026		Amount Outstanding As at March 31, 2025	
(i)	Lease assets including lease rentals under sundry debtors:				
	a) Financial lease	Not applicable		Not applicable	
	b) Operating lease	Not applicable		Not applicable	
(ii)	Stock on hire including hire charges under sundry debtors				
	a) Assets on Hire	Not applicable		Not applicable	
	b) Repossessed Assets	Not applicable		Not applicable	
(iii)	Other loans counting towards AFC activities				
	a) Loans where assets have been repossessed	Not applicable		Not applicable	
	b) Loans other than (a) above	Not applicable		Not applicable	
(5)	Break up of investments :	Amount Outstanding As at March 31, 2026		Amount Outstanding As at March 31, 2025	
a)	Current investments				
1)	Quoted				
i)	Shares				
	a) Equity (stock-in trade)	-		-	
	b) Preference	-		-	
ii)	Debentures and bonds	22,741		8,386	
iii)	Units of Mutual fund	-		1,000	
iv)	Government securities	-		-	
v)	Others (Commercial Paper)	2,964		-	



# Profectus Capital Private Limited

Notes to the Financial Statements (Continued)

43 Disclosure related to Schedule to the balance sheet of the Company, as required by Annex IV of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016 (the "Notification") (Continued)

Particulars		(Rupees in lakh)	
		Amount Outstanding As at March 31, 2026	Amount Outstanding As at March 31, 2025
(5)	<b>Break up of investments :</b>		
2)	Unquoted		
i)	Shares	-	-
	a) Equity (stock-in trade)	-	-
	b) Preference	-	-
ii)	Debentures and bonds	-	-
iii)	Units of Mutual fund	-	-
iv)	Government securities	-	-
v)	Others (Security receipts)	25,149	-
b)	<b>Long term investments</b>		
1)	Quoted		
i)	Shares		
	a) Equity	-	-
	b) Preference	-	-
ii)	Debentures and bonds	-	-
iii)	Units of Mutual fund	-	-
iv)	Government securities	-	-
v)	Others	-	-
2)	Unquoted		
i)	Shares		
	a) Equity	-	-
	b) Preference	-	-
ii)	Debentures and bonds	-	-
iii)	Units of Mutual fund	-	-
iv)	Government securities	-	-
v)	Others (Pass through certificates & Security Receipts)	-	-
	<b>Total Investments</b>	<b>50,854</b>	<b>9,386</b>

(Rupees in lakh)							
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above: (Net of Provision)	Secured		Unsecured		Total	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a)	Related parties						
1)	Subsidiaries	-	-	-	-	-	-
2)	Companies in the same group	-	-	10,000	-	10,000	-
3)	Other related parties	-	-	-	-	-	-
b)	Other than related parties	2,01,209	2,95,400	739	-	2,01,949	2,95,400
	<b>Total</b>	<b>2,01,209</b>	<b>2,95,400</b>	<b>10,739</b>	<b>-</b>	<b>2,11,949</b>	<b>2,95,400</b>

(Rupees in lakh)					
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted excluding stock in trade)	Market value / Fair Value or NAV		Book Value (Net of provisions)	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a)	Related parties				
1)	Subsidiaries	-	-	-	-
2)	Companies in the same group	-	-	-	-
3)	Other related parties	-	-	-	-
b)	Other than related parties	50,854	9,386	50,847	9,312
	<b>Total</b>	<b>50,854</b>	<b>9,386</b>	<b>50,847</b>	<b>9,312</b>



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

### 44 Related party disclosures :

#### a. List of related parties and their relationships:

##### (i) Key managerial personnel (KMP)/Directors :

Name of the related party	Nature of relationship
- Mr. K.V Srinivasan	Whole Time Director & Chief Executive Officer (till December 8, 2025)
- Mr. Sharad Agarwal	Chief Executive Officer (from December 8, 2025)
- Mr. Sandip Parikh	Chief Financial Officer (till December 8, 2025)
- Mr. Rajesh Thakur	Chief Financial Officer (from December 8, 2025)
- Mr. Nitin Pangarkar*	Company Secretary
- Asanka Rodrigo	Non-Executive Director (till December 8, 2025)
- Pratik Jain	Non-Executive Director (till December 8, 2025)
- Hossam Aboumoussa	Non-Executive Director (till December 8, 2025)
- Sudarshan Sampath kumar	Independent Director (till December 8, 2025)
- Satyananda Mishra	Independent Director (from December 8, 2025)
- Karuppasamy Singam	Independent Director (from December 8, 2025)
- Rajeev Krishnamuralilal Agarwal	Independent Director (from December 8, 2025)

\*Mr. Nitin Pangarkar resigned as Company Secretary of the Company with effect from April 7, 2026, and Mr. Shrikant Harale was appointed as Company Secretary of the Company with effect from April 7, 2026.

##### (ii) Other related parties :

Name of the related party	Nature of relationship
- Actis Global LP	Ultimate Holding Company (till December 8, 2025)
- ACTIS PC Investment (Mauritius) Limited	Holding Company (till December 8, 2025)
- UGRO Capital Limited	Holding Company (from December 8, 2025)
- DATASIGNS Technologies Private Limited	Subsidiary of Holding Company (from March 18, 2026)

#### b. Transactions with related parties are as enumerated below:

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Transactions during the year:</b>		
<b>Income</b>		
Ugro Capital Limited		
- Interest on ICD	261.78	-
- Interest on EIS	790.61	-
<b>Miscellaneous Income</b>		
Ugro Capital Limited	495.64	-
<b>Expenses</b>		
<b>Legal and Professional fees</b>		
Ugro Capital Limited	560.00	-
<b>Loans and Advances</b>		
Ugro Capital Limited		
- Inter-Corporate Deposit given	10,000.00	-
- EIS Receivable	49,563.74	-
<b>Reimbursement of expenses</b>		
Sandip Parikh	0.61	0.40
Nitin Pangarkar	0.04	0.04
<b>Director sitting fees</b>		
Sudarshan Sampath kumar	10.00	13.00
Satyananda Mishra	7.00	-
Karuppasamy Singam	6.00	-
Rajeev Krishnamuralilal Agarwal	5.00	-
<b>Short-term employee benefits#</b>		
K.V Srinivasan	631.39	322
Sharad Agarwal		
Sandip Parikh	301.50	174
Rajesh Thakur		
Nitin Pangarkar	80.97	30
<b>Long-term employee benefits</b>		
K.V Srinivasan	77.56	-
<b>Share Based Payment</b>	-	-
<b>Allotment of Warrants</b>	Not applicable	Not applicable

Note:

The above figures are excluding GST.

The above figures excludes provision for gratuity and compensated absences.

The relationships disclosed above are for the entities where control exists and with whom transactions have taken place during the year ended March 31, 2026 and March 31, 2025

#### c. Balance outstanding:

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Ugro Capital Limited		
- Other Receivables	495.64	-
- Trade Payables	560.00	-
- Loans and advances	54,794.12	-

#### d. ESOPs held by Key Managerial Personnel:

(Rupees in lakh)

Particulars	As at March 31, 2026 (No. of options)	As at March 31, 2025 (No. of options)
ESOPs held by Key Managerial Personnel	Not applicable	Not applicable

### 45 Capital to Risk Assets Ratio (CRAR)

Particulars	As at March 31, 2026	As at March 31, 2025
CRAR (%)	44.60%	35.28%
CRAR - Tier I Capital (%)	44.43%	34.82%
CRAR - Tier II Capital (%)	0.17%	0.46%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-



# Profectus Capital Private Limited

Notes to the Financial Statements (Continued)

## 46 Asset Liability Management - Maturity pattern of certain items of Assets and Liabilities (Rupees in lakh)

Particulars	Liabilities			Assets		
	Borrowings from Banks	Market Borrowings	Foreign Currency Borrowings	Advances	Investments	Foreign Currency Assets
1 day to 7 days	469	1,193	-	952	25,706	-
	(21,234)	(464)	-	(3,830)	(1,093)	-
8 to 14 days	-	-	-	720	-	-
	(146)	-	-	(5,883)	-	-
15 days to 30/31 days	3,181	902	-	13,675	-	-
	(6,471)	(374)	-	(11,159)	(559)	-
Over 1 month to 2 months	2,518	5,550	-	3,670	-	-
	(3,963)	(927)	-	(19,850)	(1,957)	-
Over 2 months to 3 months	13,372	3,373	-	3,529	-	-
	(13,581)	(2,347)	-	(19,336)	(316)	-
Over 3 months to 6 months	10,361	3,881	-	10,853	-	-
	(15,177)	(3,588)	-	(16,929)	(1,457)	-
Over 6 months to 1 year	17,550	5,936	-	18,618	25,149	-
	(27,301)	(7,005)	-	(26,551)	(3,834)	-
Over 1 year to 3 years	36,309	53,478	-	50,688	-	-
	(67,460)	(44,044)	-	(70,604)	(169)	-
Over 3 years to 5 years	8,414	-	-	42,012	-	-
	(10,512)	(139)	-	(49,662)	-	-
Over 5 years	974	-	-	67,231	-	-
	(918)	-	-	(79,322)	-	-
<b>Total</b>	<b>93,148</b>	<b>74,313</b>	<b>-</b>	<b>2,11,948</b>	<b>50,854</b>	<b>-</b>
<b>Total (Previous year)</b>	<b>(1,66,762)</b>	<b>(58,887)</b>	<b>-</b>	<b>(3,03,125)</b>	<b>(9,385)</b>	<b>-</b>

Note: The Company has liquidity in the form of Fixed deposits and undrawn credit facilities which can be used at any time interval.

## 47 Disclosure on Liquidity Risk

### i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	Year	Amount (in lakh)	% of Total Liabilities
16	As at March 31, 2026	1,03,369	59.49%
21	As at March 31, 2025	1,60,356	68.57%

### ii) Top 20 large deposits - This is not applicable to the Company as we are a non deposit taking NBFC

### iii) Top 10 Borrowings

Particulars	Amount (in lakh)	% of Total Borrowings
As at March 31, 2026	88,506	51.89%
As at March 31, 2025	1,16,629	56.55%

### iv) Funding Concentration based on significant Instrument / product

Sr. No	Name of Instrument / Product	As at March 31, 2026		As at March 31, 2025	
		Amount (in lakh)	% of Total Liabilities	Amount (in lakh)	% of Total Liabilities
1	Long Term Loans	90,311	51.98%	1,55,852	66.64%
2	Working Capital Demand Loans	8,500	4.89%	9,000	3.85%
3	Overdraft against Fixed Deposits	-	0.00%	21,034	8.99%
4	Cash Credit Facility	-	0.00%	-	0.00%
5	Non - Convertible Debentures	56,625	32.59%	31,350	13.41%
6	Secured Borrowings (Securitized Pool)	11,637	6.70%	10,023	4.29%
7	Commercial paper	3,500	2.01%	-	0.00%

### v) Stock ratios

Sr. No	Name of Instrument / Product	As at March 31, 2026			As at March 31, 2025		
		as a % of Total public funds	as a % of Total Liabilities	as a % of Total Assets	as a % of Total public funds	as a % of Total Liabilities	as a % of Total Assets
1	Commercial paper	2.05%	2.01%	1.20%	-	-	-
2	Non - Convertible Debentures (original maturity of 12 months)	-	-	-	-	-	-
3	Other Short-term Liabilities*	4.98%	4.89%	2.90%	13.22%	12.84%	8.63%

### vi) Institutional setup for liquidity risk management

We have an asset liability management committee (ALCO) that is formed in accordance with the Directions issued by the Reserve Bank of India. Our Asset Liability Committee takes into account interest rate forecasts and spreads, the internal cost of funds, operating results, projected funding needs, projected loan disbursements, liquidity position, loan loss reserves to outstanding loans, funding strategies. This committee reviews the fund position, asset liability maturity profile, variance between forecast and actuals of the concluded quarter, analysis of sensitivity of interest rates variation in various buckets, what if scenario analysis, etc. As far as structural liquidity position is concerned, the Company maintained a positive cumulative mismatch across all the time buckets.



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

### 48 Ratings assigned by credit rating agencies and migration of ratings during the year

Name of Rating Agency	Care Ratings
Rating Assigned	CARE A/(RWD) & Care A1+ (Previous year -CARE A/Stable)
Rating Assigned for	Long term Bank loans and Non Convertible Debentures
Name of Rating Agency	CRISIL
Rating Assigned	CRISIL A/Stable & CRISIL A1 (Previous year -CRISIL A-/Positive & CRISIL A1)
Rating Assigned for	Long term Bank loans and Non Convertible Debentures
Name of Rating Agency	India Rating and Research Pvt. Ltd.
Rating Assigned	IND A+ / Positive (Previous year : -)
Rating Assigned for	Long term Bank loans and Non Convertible Debentures
Name of Rating Agency	India Rating and Research Pvt. Ltd.
Rating Assigned	IND A1+ (Previous year : -)
Rating Assigned for	Commercial paper

### 49 Investments

(Rupees in lakh)

Particulars	2025-26	2024-25
<b>Value of Investments</b>		
i) Gross Value of Investments		
a) In India	50,854	-
b) Outside India	-	-
ii) Provisions for Depreciation		
a) In India	8	73
b) Outside India	-	-
iii) Net Value of Investments		
a) In India	50,846	- 73
b) Outside India	-	-
<b>Movement of Provisions held towards depreciation on investments</b>		
i) Opening Balance	73	58
ii) Add: Provisions made during the year	8	73
iii) Less: Write off / Write back of excess provision during the year	73	58
iv) Closing Balance	8	73

### 50 Exposures

(Rupees in lakh)

Particulars	2025-26	2024-25
<b>1) Exposure to Real estate sector</b>		
<b>Direct Exposure</b>		
i) Residential Mortgage		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-
<b>Indirect Exposure</b>		
i) Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
<b>Total Exposure to Real Estate Sector</b>	-	-

Note : The Loan against property loans disbursed by the Company are working capital loans with collateral as property. Since the repayments for the loans are from the business income of the borrower and not from the property, the same are not treated as real estate exposures.



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

### 50 Exposures (Continued)

(Rupees in lakh)

Particulars	2025-26	2024-25
<b>2) Exposure to Capital Market</b>		
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	-	-
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds: (I) Category I (II) Category II (III) Category III	-	-
<b>Total Exposure to Capital Market</b>	-	-

### 51 Provisions and Contingencies

(Rupees in lakh)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	2025-26	2024-25
i) Provisions for depreciation on Investment	- 56	9
ii) Provision towards NPA*	- 370	503
iii) Provision made towards Income tax	252	920
iv) Provisions towards fixed deposits	5	-
iv) Provision for Standard Assets*	1,553	623

\* The company follows ECL provisioning and hence stage 1 and stage 2 assets are considered in Provision for Standard Assets and stage 3 assets are considered in Provision towards NPA. Except provision for income tax, other amounts have been Included under Impairment of Financial Instruments in the Statement of Profit and loss Account.

### 52 Concentration of Deposits, Advances, Exposures and NPAs

#### 1) Concentration of Advances

Particulars	2025-26	2024-25
Total Advances to twenty largest borrowers (Amount in Lakh)	22,628	21,295
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC (%)	11%	7%

#### 2) Concentration of Exposures\*

Particulars	2025-26	2024-25
Total Exposure to twenty largest borrowers / customers (Amount in lakh)	22,628	22,354
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers (%)	8%	7%

\* Investment in bonds are not included in exposure as the Company holds the same not for Long term Investment but for Liquidity purposes



# Profectus Capital Private Limited

Notes to the Financial Statements (Continued)

## 52 Concentration of Deposits, Advances, Exposures and NPAs (Continued)

### 3) Concentration of NPAs

Particulars	(Rupees in lakh)	
	2025-26	2024-25
Total Exposure to top four NPA accounts	910	2,392

### 4) Sector-wise NPAs

Sector	2025-26			2024-25		
	Total Exposure (includes on balance sheet and off-balance sheet)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
Agriculture and Allied Activities	66	-	0.00%	1,075	-	0.00%
Industry	77,125	1,939	2.51%	1,24,472	1,689	1.36%
Services	1,15,950	1,592	1.37%	1,77,588	3,825	2.15%
Personal Loans	-	-	0.00%	-	-	0.00%
Other Loans	11,000	-	0.00%	-	-	0.00%

## 53 Movement of NPAs

Particulars		2025-26	2024-25
i)	Net NPAs to Net Advances (%)	1.03%	1.23%
ii)	Movements of NPAs (Gross)		
a)	Opening Balance	5,514	4,326
b)	Additions during the year	2,950	3,197
c)	Reductions during the year	4,914	2,009
d)	Closing balance	3,550	5,514
iii)	Movements of NPAs (Net)		
a)	Opening Balance	3,679	2,996
b)	Additions during the year	1,749	1,742
c)	Reductions during the year	3,257	1,059
d)	Closing balance	2,170	3,679
iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
a)	Opening Balance	1,835	1,330
b)	Provisions made during the year	1,201	1,455
c)	Write-off / write back of excess provisions	1,657	950
d)	Closing balance	1,379	1,835

## 54 Disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (the "Notification"), as amended.

Sr. No.	Particulars	(Rupees in lakh)	
		2025-26	2024-25
1	No of SPEs holding assets for securitisation transactions originated by the originator	4	4
2	Total amount of securitised assets as per books of the SPEs	11,659	11,082
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First Loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	First Loss	2,505	2,363
	Others	1,695	1,059
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	First Loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations		
	First Loss	-	-
	Others	-	-
5	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	10,159	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
	a) Amount paid	-	-
	b) Repayment received	-	-
	c) Outstanding amount	2,505	2,363
8	Average default rate of portfolios observed in the past	1.98%	3.11%
9	Amount and number of additional/top up loan given on same underlying asset.		
	a) Amount	-	-
	b) Number	-	-
10	Investor complaints		
	a) Directly/Indirectly received	-	-
	b) Directly/Indirectly received	-	-



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

### 55 Transferred financial assets that are not derecognised in their entirety

#### A. Securitisation

The Company has transferred certain pools of loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) sponsored by commercial banks for consideration received in cash at the inception of the transaction. The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also require the Company to provide for first loss credit enhancement in various forms, cash collateral, subscription to subordinated PTCs etc. as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement.

In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109. Consideration received in this transaction is presented as 'Borrowing under Securitisation' under Note 13 (b). The details of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	2025-26	2024-25
Carrying amount of transferred assets measured at amortised cost	9,724	8,719
Carrying amount of associated liabilities (Debt securities - measured at amortised cost)	9,827	8,848
Fair value of assets	11,659	11,082
Fair value of associated liabilities	11,659	11,082
Net position at Fair Value	-	-

#### B. Transfer of Loans

Details of loans transferred / acquired during the year ended March 31, 2026, pursuant to Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 (the "Notification") as amended.

##### a) Details of transfer through assignment in respect of loans not in default during the year ended March 31, 2026

Particulars	2025-26		2024-25	
	To NBFC (Amt in lacs)	To Banks (Amt in lacs)	To NBFC (Amt in lacs)	To Banks (Amt in lacs)
Aggregate Principal outstanding of loans transferred (In Lacs)	31,118.47	31,683.03	11,500.32	14,679.87
Aggregate consideration received (In Lacs)	28,146.51	27,407.78	11,500.32	14,679.87
Weighted average maturity of loans (in years)	8.87	4.61	8.73	8.64
Weighted average holding period of Loans (in years)	1.54	1.38	7.49	7.53
Retention of beneficial economic interest (in %)	10%	13%	5% / 10%	10%
Coverage of Tangible security coverage (in %)	228%	255%	196%	252%
Rating-wise distribution of rates loans (In Lacs)	NA	NA	NA	NA

##### b) The Company has acquired loans not in default (excess interest spread component arising out of transfer of loan exposures and co-lending transactions) during the year ended March 31, 2026, under the said Notification

Particulars	From NBFC (Amt in lacs)	
	2025-26	2024-25
Aggregate principal outstanding of loans (In Lacs)	48,186.48	638.27
Aggregate consideration paid (In Lacs)	43,367.83	638.27
Weighted average residual maturity of loans (in years)	9.48	3.45
Weighted average holding period of loans by originator (in years)	1.47	1.36
Retention of beneficial economic interest by originator (in %)	10%	20%
Coverage of tangible security Coverage (in %)	NA	511%
Rating-wise distribution of rates loans (In Lacs)	NA	NA

##### c) Details of receivables (excess interest spread component arising out of transfer of loan exposures and co-lending transactions) categorised as SMA D, 1 & 2 purchased through assignment for the period are given below :-

Particulars	To ARCI	To permitted transferees	To other transferees
Aggregate principal outstanding of loans (In Lacs)	-	6,195.91	-
Aggregate consideration paid (In Lacs)	-	6,195.91	-
Weighted average residual maturity of loans (in years)	-	7.48	-

##### d) The rating-wise distribution of Security Receipts (SRs) held by the Company as on March 31, 2026 is given below:

Ratings	Recovery Rating*	Rating Agency	(Amt in lacs)
Rating not due	NA	NA	25,148.87

### 56 Customer Complaints

Sr. No.	Particulars	2025-26	2024-25
	<b>Complaints received by the NBFC from its customers</b>		
i)	No. of complaints pending at the beginning of the year	-	1
ii)	No. of complaints received during the year	48	44
iii)	No. of complaints redressed during the year	48	45
iii) (a)	Of which, number of complaints rejected by the NBFC	-	-
iv)	No. of complaints pending at the end of the year	-	-
	<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
v)	Number of maintainable complaints received by the NBFC from Office of Ombudsman	32	28
v) (a)	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	32	28
v) (b)	Of 5, number of complaints resolved through conciliation/mediation/advisorles issued by Office of Ombudsman	-	-
v) (c)	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
vi)	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-



# Profectus Capital Private Limited

Notes to the Financial Statements (Continued)

## 56 Customer Complaints (Continued)

Top 5 grounds of complaints received by the NBFCs from customers

	Grounds of Complaints (ie complaint relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	<b>Current Year</b>					
1	Delay in issuing Foreclosure statement	-	6	-45%	-	-
2	Waiver of Foreclosure Charges	-	10	67%	-	-
3	Refund of Foreclosure Charges	-	2	-60%	-	-
4	Refund of Processing Fee	-	5	-29%	-	-
5	Rude behaviour of collection team	-	8	100%	-	-
6	Others	-	17	250%	-	-
	<b>Previous Year</b>					
1	Delay in issuing Foreclosure statement	1	11	-39%	-	-
2	Waiver of Foreclosure Charges	-	6	50%	-	-
3	Refund of Foreclosure Charges	-	5	100%	-	-
4	Refund of Processing Fee	-	7	133%	-	-
5	Others	-	2	-33%	-	-

## 57 Corporate Social Responsibility

(Rupees in lakh)

Particulars	2025-26	2024-25
a. amount required to be spent by the company during the year.	94	77
b. amount of expenditure incurred.	94	78
c. shortfall at the end of the year.	-	-
d. total of previous years shortfall.	-	-
e. reason for shortfall.	-	-
f. nature of CSR activities.	(Refer Note ** below)	-
g. details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR	Nil	Nil
h. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the	-	-

The average profit before tax of the Company for the last three financial years was Rs. 4,683.54 lakhs, basis which the Company was required to spend Rs. 93.67 lakhs towards Corporate Social Responsibility (CSR) activities for the current financial year.

\*\* The Company spent Rs. 93.70 Lakh towards CSR expenditure through Abhyuday Sansthan, a CSR implementing agency registered under the Companies Act, 2013, with the approval of the Board of Directors. The CSR focusing on financial literacy. The activity resulted in improved financial awareness and enhanced livelihood.

## 58 Trade payables aging schedule - March 31, 2026

(Rupees in lakh)

Sr No	Particulars	Not due	outstanding for following periods from due date of payment				Total
			<1 year	1-2 years	2-3 years	>3 years	
i	MSME	-	3	-	-	-	3
ii	Others	-	623	-	-	-	623
iii	Disputed dues -MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
v	Unbilled	-	-	-	-	-	-

## Trade payables aging schedule - March 31, 2025

Sr No	Particulars	Not due	outstanding for following periods from due date of payment				Total
			<1 year	1-2 years	2-3 years	>3 years	
i	MSME	-	168	-	-	-	168
ii	Others	-	875	-	-	-	875
iii	Disputed dues -MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
v	Unbilled	-	-	-	-	-	-

Note:

(i) During the financial year 2025-26, there were no payments made to MSMEs beyond 45 days, hence there was no liability of delayed interest on the same.



# Profectus Capital Private Limited

## Notes to the Financial Statements (Continued)

- 59 The Company has not exceeded the prudential exposure limits for single borrower limit and group borrower limit.
- 60 The Company has not granted any unsecured loans where the underlying collateral is in the form of intangible securities like charge over the rights, licenses, authority etc.
- 61 During the financial year under review, there were no penalties or stricture imposed on the Company by the Reserve Bank of India. The Company incurred a fine of ₹10,000 levied by the National Stock Exchange of India Limited for delayed intimation of record date under Regulation 60(2) of SEBI (LODR) Regulations, 2015, which was procedural in nature.
- 62 **Relationship with struck off companies:**  
The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 63 **Registration and Satisfaction of Charges :**  
Registration and satisfaction of charges were performed as per the terms of sanction within the due dates during the year ended March 31, 2026 and March 31, 2025
- 64 **Utilisation of borrowed funds :**  
(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 65 **Registration obtained from other financial sector regulators**
- | Particulars   | Type            | Number Reference |
|---|-----------------|------------------|
| Insurance Regulatory and Development Authority of India | Corporate Agent | CA0938           |
- 66 **Details of financing of parent Company products**
- | Particulars                           | Type of facility     | Amount in lakh |
|---------------------------------------|----------------------|----------------|
| UGRO Capital Limited (Parent Company) | Inter Corporate Depo | 10,000.00      |
- 67 Draw down from reserves : None
- 68 There are no Overseas Assets
- 69 There are no Off-balance Sheet SPVs sponsored by the Company which are required to be consolidated as per accounting norms
- 70 During the current and previous year, the Company has not entered into any derivative contract and at the year-end there is no outstanding derivative contract. Therefore, disclosures pertaining to derivatives are not applicable.
- 71 During the current and previous year, the Company has not entered into any sale of Non-performing financial assets by way of assignment nor purchased or sold any Non-performing asset. Therefore, disclosures pertaining to it are not applicable.
- 72 The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial years.
- 73 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 74 The Company has made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:  
(a) repayable on demand or  
(b) without specifying any terms or period of repayment.  
Refer Note No. 42 Related Party Disclosures.
- 75 The accounting systems are equipped with a feature for recording an audit trail, and this functionality has been active throughout the year for all relevant transactions. Additionally, the Company has implemented a Privileged Access Management (PAM) tool to monitor back-end access and any direct database changes. During the previous year, privileged user rights were not accessed.
- 77 There have been no events after the reporting date that require disclosure in these financial statements.
- 78 There were no frauds reported during the current and financial years (pursuant to the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) bearing reference no. RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024).
- 79 Reference to the Share Purchase Agreement ("SPA") executed between the Company, Actis PC Investment (Mauritius) Limited, Actis PC (Mauritius) Limited ("Actis") and UGRO Capital Limited on June 17, 2025 for acquisition of 100% equity shareholding of the Company by UGRO Capital Limited ("the Transaction"), the Transaction has been consummated on December 08, 2025 and there has been change of management/ control of the Company. Actis has ceased to exercise control over the Company, and UGRO Capital Limited has become 100% shareholder of the Company w.e.f. December 8, 2025.
- 80 The Previous Year's figures have been regrouped / rearranged wherever necessary to make them comparable to current year.

### As per our report of even date

**For M C Ranganathan & Co**  
Chartered Accountants  
ICAI Firm's Registration Number: 003061S



**S.V Mathangi**  
Partner  
Membership No: 207228



Place: Chennai  
Date : April 15, 2026

**For and on behalf of the Board of Directors of  
Profectus Capital Private Limited**




**Karuppasamy Singam**  
Independent Director and Chairman -  
Audit Committee  
DIN: 03632212



**Satyananda Mishra**  
Independent Director  
DIN: 01807198



**Sharad Agarwal**  
Chief Executive Officer



**Rajesh Kumar Thakur**  
Chief Financial Officer



**Shrikant Harale**  
Company Secretary



Place: Mumbai  
Date : April 15, 2026