

NCD/NSE/2024-25/39

November 11, 2024

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

Dear Sir/Ma’am

Sub: Outcome of the Board Meeting

We wish to inform that the Board of Directors of the Profectus Capital Private Limited (**‘the Company’**), at its meeting held today i.e. November 11, 2024, has *inter alia* approved the un-audited Financial Results of the Company for the quarter and half year ended September 30, 2024, based on the recommendation of Audit Committee at its meeting held earlier today i.e. November 11, 2024

A copy of the aforesaid un-audited standalone financial results and the Limited Review Report, in the prescribed format, is enclosed for your information and record.

We further confirm the following:

- a. Pursuant to Regulation 52(2)(e) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulation'), we hereby state and declare that M/s. S R Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued their Limited Review Report for the un-audited Financial Results of the Company for the quarter and half year ended September 30, 2024 with unmodified opinion.
- b. Pursuant to Regulation 52(7) of SEBI LODR Regulation, the proceeds from the issuance of Non-Convertible Debentures have been utilised for the purpose as mentioned in the Disclosure Document and other Transaction Documents; and
- c. Pursuant to Regulation 52(7A) of SEBI LODR Regulation, the statement indicating no deviation or variation in the proceeds from the issuance of Non-Convertible debenture and duly reviewed by the Audit Committee of the Company as mentioned in the Disclosure Document and other Transaction Documents; and
- d. Pursuant to Regulation 54 of the SEBI LODR Regulation, all the secured, rated, listed, redeemable Non-Convertible Debentures (NCDs) issued by the Company and remaining outstanding were fully secured and that the Company has maintained the Asset Cover of 1.1 times which is as per the terms of Disclosure Documents and other Transaction Documents.

Profectus Capital Private Limited

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

Further, the disclosures/ information required under Regulation 52 of the SEBI LODR Regulation, as amended from time to time, forms part of un-audited standalone financial results.

The above meeting of the Board of Directors commenced at 12:00 pm and concluded at 03:15 p.m.

your website.

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

Nitin Pangarkar
Company Secretary & CCO
ACS No: 23863

Encl. As above.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Profectus Capital Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Profectus Capital Private Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2024 and for the corresponding quarter and period ended September 30, 2023, included in these financial results, were reviewed by the joint statutory auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants and Batliboi & Purohit, S.R. Batliboi & Co. LLP, Chartered Accountants (together referred to as "Joint Statutory Auditors") and the financial statements of the Company for the year ended March 31, 2024, were audited by the Joint Statutory Auditors who expressed an unmodified conclusion and unmodified

S.R. BATLIBOI & Co. LLP

Chartered Accountants

opinion on those financial information on July 31, 2024, October 31, 2023 and May 23, 2024 respectively.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: **24048749BKFHAY7841**

Mumbai

November 11, 2024

Profectus Capital Private Limited

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

CIN : U65999MH2017PTC295967 | www.profectuscapital.com

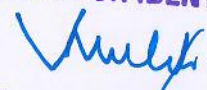
Tel : 022 49194400 | Fax : 022 49194455 | Email : compliance@profectuscapital.com

Statement of unaudited financial results for the quarter and half year ended September 30, 2024

Particulars	Quarter Ended			Year to date		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Amt in Rs. Lakhs)						
Revenue from Operations						
-Interest income	9,499	9,161	9,032	18,660	17,816	36,099
-Net Gain/loss on derecognition of financial instruments at amortised cost	280	285	647	565	647	2,128
-Fee and commission income	379	354	362	733	705	1,460
-Net gain on fair value changes	73	134	68	207	172	506
Other income	35	18	11	53	76	76
I) Total income	10,266	9,952	10,120	20,218	19,416	40,269
Expenses						
-Finance costs	4,953	4,655	4,504	9,608	8,803	18,260
-Impairment of financial instruments	354	347	228	701	666	1,330
-Employee benefit expenses	2,781	2,470	2,357	5,251	4,502	9,580
-Depreciation, amortisation and impairment	165	159	132	324	270	577
-Other expenses	1,263	967	977	2,230	1,895	4,073
II) Total expenses	9,516	8,598	8,198	18,114	16,136	33,820
III) Profit before tax (I - II)	750	1,354	1,922	2,104	3,280	6,449
Tax expenses						
a) Current tax	234	265	566	499	1,007	1,458
b) Deferred tax (charge / (credit))	-32	82	-82	50	-180	175
IV) Total tax expenses	202	347	484	549	827	1,633
V) Net profit for the year/period (III - IV)	548	1,007	1,438	1,555	2,453	4,816
VI Other comprehensive income						
(A) Items that will not be reclassified subsequently to profit and loss						
(i) Remeasurement of defined benefits obligation	-29	-9	-15	-38	-23	-14
(ii) Income tax relating to items that will not be subsequently reclassified to profit and loss	8	2	4	10	6	4
(B) Items that will be reclassified subsequently to profit and loss						
(i) Fair value gain/(loss) on financial instrument measured at FVOCI	-	-	6	-	5	-
(ii) Income tax relating to items that will be reclassified subsequently to profit and loss	-	-	-	-	-	-
Other comprehensive income (A)+(B)	-21	-7	-5	-28	-12	-10
VII Total comprehensive income (V+VI)	527	1,000	1,433	1,527	2,441	4,806
VIII) Earnings per equity share (for the quarter and half year not annualised)						
a) Basic (in Rupees)	0.07	0.14	0.20	0.21	0.33	0.65
b) Diluted (in Rupees)	0.07	0.13	0.19	0.21	0.33	0.64
Face value per share (in Rupees)	10	10	10	10	10	10

Notes

- Profectus Capital Private Limited ("the Company") is a Non-Banking Financial Company registered with Reserve Bank of India.
- The financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2024.

**SIGNED FOR IDENTIFICATION
BY**

**S.R. BATLIBOI & CO. LLP
MUMBAI**



- 3 The financial results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India along with the circulars, guidelines and directions issued by RBI from time to time.
- 4 In compliance with Regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended, the financial results for the quarter and half year ended September 30, 2024 have been subjected to a "Limited Review" by the statutory auditor of the Company.
- 5 During the period ended September 30, 2024, the Company listed Non Convertible Debentures with NSE, amounting to Rs. 254 crores.
- 6 The secured listed non - convertible debt securities of the Company are secured by exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.1 times of the amount outstanding.
- 7 The Company is only engaged in the business of lending in India and hence there is no separate reportable disclosure in terms of Ind-AS 108 dealing with 'Operating Segment' as specified under Section 133 of the Companies Act, 2013.
- 8 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, is attached as Annexure - I.
- 9 Details of loans transferred / acquired during the period ended September 30, 2024, pursuant to RBI circular RBI/DOR/2021-22/86 /DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

Details of loans not in default transferred through assignment during the period are given below :-

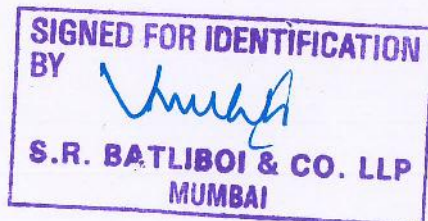
Particulars	To Banks	To NBFCs
	(Amt in lakhs)	(Amt in lakhs)
Aggregate Principal outstanding of loans transferred (in lakhs)	7,462.35	6,385.10
Aggregate consideration received (in lakhs)	7,462.35	6,385.10
Weighted average maturity of loans (in years)	8.11	8.62
Weighted average holding period of Loans (in years)	7.07	7.45
Retention of beneficial economic interest (in %)	10%	5%
Coverage of tangible security coverage (in %)	290%	190%
Rating-wise distribution of loans (in lakhs)	NA	NA

- 10 The Company has not acquired or sold any loan in default
- 11 The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2024 and for the corresponding quarter and period ended September 30, 2023, included in these financial results, were reviewed by the joint statutory auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants and Batliboi & Purohit, Chartered Accountants (together referred to as "Joint Statutory Auditors") and the financial statements of the Company for the year ended March 31, 2024, were audited by the Joint Statutory Auditors who expressed an unmodified conclusion and unmodified opinion on those financial information on July 31, 2024, October 31, 2023 and May 23, 2024 respectively.
- 12 Figures for the previous period/year have been regrouped wherever necessary to confirm to the current period's presentation.

For Profectus Capital Private Limited

K V Srinivasan
Whole Time Director & CEO

Place : Mumbai
Date : November 11, 2024



Profectus Capital Private Limited

Statement of Assets and Liabilities as at September 30, 2024

Amount in Rs. Lakhs

Sr. No.	Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
ASSETS			
I.	FINANCIAL ASSETS		
(a)	Cash and cash equivalents	19,528	11,718
(b)	Bank balances other than (a) above	31,786	31,486
(c)	Loans	2,62,786	2,69,221
(d)	Investments	10,485	8,292
(e)	Other financial assets	2,324	2,196
	Total Financial Assets	3,26,909	3,22,913
II.	NON-FINANCIAL ASSETS		
(a)	Current tax assets (net)	599	361
(b)	Deferred tax assets (net)	72	122
(c)	Property, plant and equipment	2,031	2,046
(d)	Intangible assets	96	111
(e)	Intangible asset under development	40	35
(f)	Other non-financial assets	733	487
	Total Non-Financial Assets	3,571	3,162
	TOTAL ASSETS	3,30,480	3,26,075
LIABILITIES AND EQUITY			
I.	FINANCIAL LIABILITIES		
(a)	Payables		
	(i) Trade payables		
	- Total outstanding dues of micro-enterprise and small enterprise	33	155
	- Total outstanding dues of creditors other than micro enterprise and small enterprise	222	738
(b)	Debt securities	45,811	28,461
(c)	Borrowings other than debt securities	1,57,579	1,70,259
(d)	Other financial liabilities	9,363	9,823
	Total Financial Liabilities	2,13,008	2,09,436
II.	NON-FINANCIAL LIABILITIES		
(a)	Current tax liabilities (Net)	313	56
(b)	Provisions	52	1,050
(c)	Other non-financial liabilities	4,152	4,106
	Total Non-Financial Liabilities	4,517	5,212
III.	EQUITY		
(a)	Equity share capital	73,700	73,700
(b)	Other equity	39,255	37,727
	Total Equity	1,12,955	1,11,427
	TOTAL LIABILITIES AND EQUITY	3,30,480	3,26,075

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BY 
S.R. BATLIBOI & CO. LLP
MUMBAI



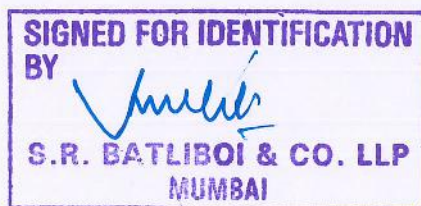
Profectus Capital Private Limited

Statement of Cash Flow

for the period ended September 30, 2024

Amount in Rs. Lakhs

Particulars	For the period ended September 30, 2024 Unaudited	For the year ended March 31, 2024 Audited
A. Cash Flow from Operating Activities		
Net Profit Before Tax	2,104	6,449
Adjusted for		
Depreciation and amortisation	324	577
Impairment on financial instrument	188	1,030
Bad debt written off	513	300
Provision for Gratuity	46	81
Amortised Processing fees and DSA commission	(289)	(200)
Amortised Finance Cost	321	605
Gain on derecognition of financial instrument at amortised cost	(565)	(2,128)
IndAS adjustment for security deposit	84	144
Finance cost	8,901	17,010
Interest income on loans	(16,908)	(33,842)
Interest income on fixed deposits / investments	(1,725)	(3,684)
Net (gain)/loss on fair value changes	(207)	(506)
	(9,317)	(20,613)
Operating (Loss)/Profit before Working Capital Changes	(7,213)	(14,164)
Adjusted for		
Other financial assets	6,460	(24,842)
Other non financial assets	(246)	(124)
Other financial liabilities	(1,575)	271
Other non financial liabilities	(952)	938
	3,687	(23,757)
Cash Used in Operation	(3,526)	(37,921)
Taxes paid	(480)	(1,967)
Interest received	16,908	33,842
Interest paid	(8,901)	(17,010)
	7,527	14,865
Net Cash from / (used in) Operating Activities	4,001	(23,056)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment	(49)	(217)
(Purchase)/Sale of Current Investments (Net)	(1,987)	7,782
(Investment) / Maturity of Fixed deposits (Net)	(299)	(7,471)
Interest on Fixed deposits / investments	1,725	3,684
Net Cash generated from / (used in) Investing Activities	(610)	3,778
C. Cash Flow from Financing Activities		
Proceeds from Term loans	46,950	75,800
Repayments of Term loans	(67,960)	(76,651)
Proceeds from CC / OD facilities (net)	2,377	17,818
Proceeds from non convertible debentures	25,400	4,950
Repayments of non convertible debentures	(2,097)	(2,380)
Payment of lease liability (including interest)	(251)	(1,043)
Net cash generated from / (used in) financing activities	4,419	18,494
Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	7,810	(784)
Opening Balance of Cash and Cash Equivalents	11,718	12,502
Closing Balance of Cash and Cash Equivalents	19,528	11,718



Annexure - I

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2024

a) Debt - Equity ratio -	1.80
b) Debt Service Coverage Ratio - Not applicable as the Company is a Non Banking Financial Company registered with Reserve Bank of India	
c) Interest Service Coverage Ratio - Not applicable as the Company is a Non Banking Financial Company registered with Reserve Bank of India	
d) Outstanding redeemable preference shares (Quantity and Value)	
Quantity	1,30,92,000
Value (in lakhs)	1,309.20
e) Capital Redemption Reserve / Debenture Redemption Reserve : Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014	
f) Networth (in lakhs)	1,10,543
g) Net Profit after tax (in lakhs)	1555
h) Earnings per Share	
i) Basic	0.07
ii) Diluted	0.07
i) Current ratio	2.62
j) Long term debt to working capital	26.65
k) Bad debts to Account receivable ratio	0.00
l) Current liability ratio	0.02
m) Total debts to Total assets	0.62
n) Debtors turnover	Not Applicable
o) Inventory turnover	Not Applicable
p) Operating Margin %	10.41%
q) Net Profit Margin %	7.69%
r) Sector specific ratios	
i) CRAR	40.08%
ii) Stage 3 ratio	2.03%



November 11, 2024

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

Dear Sir/Ma’am

Sub: Disclosure under Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 52 (7) & (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended, we are furnishing herewith statement of utilization of issue proceeds of non- convertible securities along with of no deviation/variation in the use of issue proceeds, from the object stated in the offer documents of non-convertible securities for the quarter ended September 30, 2024.

We request you to kindly take the above information on your record.

Thanking You,
for Profectus Capital Private Limited

Nitin Pangarkar
Company Secretary & CCO
ACS No: 23863

Encl. As above.

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Profectus Capital Private Limited	INE389Z07021	Private Placement	Non-convertible Debentures	15-June-2022	40,00,00,000	40,00,00,000	No	NA	None
	INE389Z07039	Private Placement	Non-convertible Debentures	12-April-2023	35,00,00,000	35,00,00,000	No	NA	None
	INE389Z07047	Private Placement	Non-convertible Debentures	19-May-2023	14,50,00,000	14,50,00,000	No	NA	None
	INE389Z07054	Private Placement	Non-convertible Debentures	18-July-2024	49,00,00,000	49,00,00,000	No	NA	None
	INE389Z07062	Private Placement	Non-convertible Debentures	30-Sep-2024	205,00,00,000	0	No	NA	None

Profectus Capital Private Limited

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

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

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

Deviation could mean:

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

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

Thanking you,

Yours faithfully,
for **Profectus Capital Private Limited**

Nitin Pangarkar
Company Secretary & CCO
ACS No: 23863

Date – November 11, 2024

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at September 30, 2024 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated March 31, 2023 for submission to Beacon Trusteeship Limited (the 'Debenture Trustee')

To,
The Board of Directors
Profectus Capital Private Limited

1. This Report is issued in accordance with the terms of the master engagement agreement dated November 11, 2024 with Profectus Capital Private Limited (hereinafter the "Company").
2. We, S.R. Batliboi & Co LLP, Chartered Accountants, are the Statutory Auditors of the Company for the period ended September 30, 2024 and have been requested by the Company to examine the accompanying Annexure I and Annexure II showing 'Security Cover as per the terms of Trust Deed/Placement memorandum and Compliance with Covenants and book value of assets' for listed non-convertible debt securities as at September 30, 2024 (hereinafter collectively referred to as the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations") and SEBI Circular dated March 31, 2023 on Revised format of security cover certificate, monitoring and revision in timelines (the "SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its listed non-convertible debt security. The Company has entered into an agreement with the Debenture Trustee vide agreements on various dates in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred and ten per cent security cover or higher security cover as per the terms of Trust Deed/Placement memorandum sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deed/Placement memorandum entered into between the Company and the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - a) The Company has maintained hundred and ten percent or higher security cover as per the terms of the Trust Deed/Placement memorandum;
 - b) The Company is in compliance with all the covenants (including financial covenants) as mentioned in the Trust Deed/Placement memorandum as on September 30, 2024; and
 - c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited financial results of the Company as at September 30, 2024.
6. We have performed a limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI Regulations, and issued an unmodified conclusion vide our report dated October 18, 2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted the asset security cover required to be maintained by the Company;
 - b) Obtained the Board approved unaudited financial results of the Company for the period ended September 30, 2024;
 - c) Traced and agreed the principal amount and the interest thereon of the listed non-convertible debt security outstanding as on September 30, 2024 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2024;
 - d) Obtained and read the list of security cover in respect of listed non-convertible debt security outstanding as per the Statement. Traced the value of assets from the books of accounts and records of the Company underlying the Board approved unaudited financial results as on as on September 30, 2024;

- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement;
- f) Obtained and read bank confirmations for any liens, pledges on assets of the Company as on September 30, 2024;
- g) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security;
- h) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- i) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred and ten percent or higher security cover as per Trust Deed/Placement memorandum;
- j) With respect to compliance with covenants (including financial, affirmative, informative and negative covenants) included in the Statement, we have performed following procedures:
 - i. We have verified the compliance of financial debt covenants as per the Trust Deed/Placement Memorandum till the date of this certificate. With respect to the financial covenants for which due date is after the date of the certificate, management has represented to us that the same shall be duly complied with within the due date;
 - ii. Obtained the bank statements and traced the date of repayment of principal and interest due during the period from April 1, 2024, till September 30, 2024; and
 - iii. Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the half year ended September 30, 2024.
- k) With respect to covenants other than those mentioned in paragraph 10(i) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Trust Deed/Placement memorandum, as at September 30, 2024. We have relied on the same and have not performed any independent procedures relating to compliance with non-financial covenants;
- l) Traced the book value of assets from the books of accounts of the Company underlying the Board approved unaudited financial results as at September 30, 2024; and
- m) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) The Company has not maintained security cover as per the terms of the Trust Deed/Placement memorandum;
 - b) Company is not in compliance with all the covenants including financial covenants as mentioned in the Trust Deed/Placement memorandum as on September 30, 2024; and

- c) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the Company as at September 30, 2024.

Restriction on Use

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

For **S.R. Batliboi & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Viren Harshadrai Mehta

Digitally signed by Viren Harshadrai Mehta
DN: cn=Viren Harshadrai Mehta, c=IN,
o=Personal, email=viren.mehta@srb.in
Date: 2024.11.11 14:54:41 +05'30'

per Viren H. Mehta

Partner

Membership Number: 048749

UDIN: 24048749BKFHAZ7433

Place: Mumbai

November 11, 2024

Annexure I

List of Listed NCDs outstanding as on Sep 30, 2024 and corresponding security cover to be maintained

Sr. No.	Description of NCDs issued	ISIN	Type of charge	Secured/ Unsecured	Outstanding amount as on 30-09-2024 (Rs. In lacs)	Security cover required	Security cover maintained (Rs. In lacs)
1	400, 10.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June, 2022)	INE389Z07021	exclusive	Secured	402	110%	521
2	3500, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in April, 2023)	INE389Z07039	exclusive	Secured	3,672	110%	4,040
3	1450, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in May, 2023)	INE389Z07047	exclusive	Secured	1,506	110%	1,669
4	4900, 10.157% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in July, 2024)	INE389Z07054	exclusive	Secured	5002	110%	5,551
5	20,500, 9.55% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in Sep, 2024)	INE389Z07062	exclusive	Secured	20,505	110%	22,734
	Total				31,087		34,515

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

Sr. No.	Description of NCDs	Description of loan covenants	Complied/Non-complied
1	400, 10.00% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 10,00,000/- each (issued in June, 2022)		Complied
2	3500, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in April, 2023)	The Financial Indebtedness by Tangible Net worth < 3.5 Tier 1 CRAR >=20% GNPA <=4% The Non Performing Loans + writeoffs <=6% No Cumulative mismatch in any of the standard buckets up to 12 months	
3	1450, 10.48% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in May, 2023)		
4	4900, 10.157% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in July, 2024)	The Financial Indebtedness by Tangible Net worth < 3.5 Tier 1 CRAR >=20% GNPA <=4% The Non Performing Loans + writeoffs <=6% Net worth: NNPA ratio should be above 8 times No Cumulative mismatch in any of the standard buckets up to 12 months The company shall maintain a minimum liquidity equal to the one month of Debt liability (Principal + interest) and 2 months of Opex during the tenor of the bond.	Complied

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5	<p>20,500, 9.55% p.a. Secured Listed Fully Redeemable NCDs of face value of ₹ 1,00,000/- each (issued in Sep, 2024)</p>	<p>(i) a Risk Weighted Capital Adequacy Ratio of not less than 20% (twenty per cent);</p> <p>Risk Weighted Capital Adequacy Ratio” means the result obtained by dividing: (a) Total Capital; by (b) Risk Weighted Assets;</p> <p>(ii) an Equity to Assets Ratio of not less than 15% (fifteen per cent) of Total Assets;</p> <p>Equity to Assets Ratio” means the result obtained by dividing: (a) Shareholders’ Equity; by (b) Total Assets;</p> <p>(iii) an Economic Group Exposure Ratio of not more than 10% (ten per cent) of Total Capital;</p> <p>“Economic Group Exposure Ratio” the result obtained by dividing: (i) the Exposure of the issuer to any Person or Economic Group; by (b) Total Capital”</p> <p>(iv) an Aggregate Large Exposures Ratio of not more than 100% (one hundred per cent) of Total Capital;</p> <p>“Aggregate Large Exposures Ratio” means the result obtained by dividing: (a) the aggregate of all Large Exposures; by (b) Total Capital</p> <p>“Large Exposure” with respect to any Person or Economic Group, the Exposure of the Borrower to such Person or Economic Group which is in excess of ten percent (10%) of the Borrower's Total Capital</p> <p>(v)a Related Party Exposure Ratio of not more than 5% (five per cent) of Total Capital;</p> <p>“Related Party Exposure Ratio” means the result obtained by dividing: (a) the Exposure of the Issuer to all Related Parties of the Issuer, less any Exposure of the Issuer to any operating subsidiary of the Issuer involved in leasing, factoring, consumer finance, mortgage finance, or merchant/ investment banking; by (b) Total Capital</p> <p>(vi) an Open Credit Exposures Ratio of not more than 15% (fifteen per cent) of Total Capital;</p> <p>“Open Credit Exposures Ratio” means the result obtained by dividing: (a) Problem Exposures less total provisions; by (b) Total Capital</p>	Complied
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		<p>"Problem Exposures" the aggregate of: (i) Exposures where any portion of such Exposures are, on non-accrual status, ninety (90) days or more in arrears, or for which there is otherwise doubt that payments will be made in full; (ii) Exposures where any portion of such Exposures have been restructured within the past twelve (12) months; (iii) assets received in lieu of payment (including, but not limited to, real estate and equity shares); and (iv) claims on other Persons that are unreconciled, unsettled or otherwise unresolved for ninety (90) days or longer"</p> <p>(vii) a Fixed Assets Plus Equity Participations Ratio of not more than 35% (thirty five per cent) of Total Capital;</p> <p>"Fixed Assets Plus Equity Participations Ratio" means the result obtained by dividing: (a) the aggregate of net fixed assets and equity investments, less (i) investments in unconsolidated banking and financial subsidiary companies, and (ii) investments in the capital of other banks and financial institutions; by (b) Total Capital;</p> <p>(viii) an Aggregate Foreign Exchange Risk Ratio of not more than 10% (ten per cent) of Total Capital;</p> <p>Aggregate Foreign Exchange Risk Ratio" means the result obtained by dividing: (a) the Aggregate Foreign Exchange Open Position; by (b) Total Capital</p> <p>(ix) a Single Currency Foreign Exchange Risk Ratio of not more than 5% (five per cent) of Total Capital;</p> <p>"Single Currency Foreign Exchange Risk Ratio" means for each Foreign Currency, the result obtained by dividing: (a) the Foreign Exchange Open Position; by (b) Total Capital;</p> <p>(x) an Interest Rate Risk Ratio of not more than 10% (ten per cent) of Total Capital;</p> <p>"Interest Rate Risk Ratio" means, for each Time Period, the result obtained by dividing: (a) the Adjusted Interest Rate Gap for such Time Period; by (b) Total Capital;</p>	
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		<p>(xi) an Aggregate Interest Rate Risk Ratio of not more than 20% (twenty per cent) of Total Capital;</p> <p>“Aggregate Interest Rate Risk Ratio” means the result obtained by dividing: (a) the aggregate of all Adjusted Interest Rate Gaps in all Time Periods; by (b) Total Capital;</p> <p>(xii) a Foreign Currency Maturity Gap Ratio of not less than (i.e. more negative than) -150% (minus one hundred and fifty per cent) of Total Capital;</p> <p>“Foreign Currency Maturity Gap Ratio” means for each Foreign Currency representing more than 5% (five per cent) of the Issuer’s assets, the result obtained by dividing: (a) the Currency Maturity Gap; by (b) Total Capital;</p> <p>(xiii) an Aggregate Negative Maturity Gap Ratio of not less than (i.e., more negative than) -300% (minus three hundred per cent) of Total Capital; and</p> <p>“Aggregate Negative Maturity Gap Ratio” means for Foreign Currencies and local currencies, the result obtained by dividing: (a) the aggregate of each Currency Maturity Gap which is a negative number; by (b) Total Capital;</p> <p>(xiv) a Liquidity Coverage Ratio of not less than 100% (one hundred per cent),</p> <p>“Liquidity Coverage Ratio” means the proportion of Highly Liquid and Unencumbered Assets held to ensure the Issuer’s ongoing ability to meet short-term obligations (i.e. the difference between the Thirty Day Cash Outflows and Thirty Day Cash Inflows.);</p>	
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Notes:

1. Loans/ Receivables hypothecated are standard assets as per RBI regulations.
2. The Company has complied with all the other affirmative, informative and negative and other covenants as prescribed in the respective debenture and other trust deeds.

For Profectus Capital Private Limited

SANDIP
MAHENDRA
PARIKH

Digitally signed by SANDIP
MAHENDRA PARIKH
Date: 2024.11.11 14:34:42
+05'30'

Mr. Sandip Parikh
(Chief Financial Officer)
Date: November 11, 2024

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Annexure II

Rs in Lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (excluding Right of use assets)	-	-	-	No	NA	NA	271	-	271	-	-	NA	NA	NA
Capital Work-in- Progress	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Right of Use Assets	-	-	-	No	NA	NA	1,760	-	1,760	-	-	NA	NA	NA

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Goodwill	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Intangible Assets	-	-	-	No	NA	NA	96	-	96	-	-	NA	NA	NA
Intangible Assets under Development	-	-	-	No	NA	NA	40	-	40	-	-	NA	NA	NA
Investments	-	-	-	No	NA	NA	10,486	-	10,486	-	-	NA	NA	NA
Loans	Identified Business assets	34,619	1,87,196	Yes	NA	NA	40,971	-	2,62,786	34,619	-	NA	NA	34,619
Inventories	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Trade Receivables	-	-	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Cash and Cash Equivalents	-	-	-	No	NA	NA	19,528	-	19,528	-	-	NA	NA	NA

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Bank Balances other than Cash and Cash Equivalents	-	-	31,786	No	NA	NA	-	-	31,786	-	-	NA	NA	NA
Others	-	-	-	No	NA	NA	3,727	-	3,727	-	-	NA	NA	NA
Total	-	34,619	2,18,982	No	NA	NA	76,880	-	3,30,480	34,619	-	NA	NA	34,619
LIABILITIES														
Debt securities to which this certificate pertains	-	30,679	-	Yes	NA	NA	-	-	30,679	30,679	-	NA	NA	30,679

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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debts with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
Other debt sharing pari-passu charge with above debt	-	<i>not to be filled</i>	-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Other Debt	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Subordinated debt	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Borrowings	-		-	No	NA	NA	-	-	-	-	-	NA	NA	NA
Bank	-		1,52,494	No	NA	NA	-	-	1,52,494	-	-	NA	NA	NA
Debt Securities	-		1,004	No	NA	NA	-	-	1,004	-	-	NA	NA	NA
Others	-		19,214	No	NA	NA	-	-	19,214	-	-	NA	NA	NA

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Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
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		Book Value	Book Value	Yes/No	Book Value	Book Value								
<i>Trade payables</i>	-		No	No	NA	NA	255	-	255	-	-	NA	NA	NA
<i>Lease Liabilities</i>	-		No	No	NA	NA	-	-	-	-	-	NA	NA	NA
<i>Provisions</i>	-		No	No	NA	NA	52	-	52	-	-	NA	NA	NA
<i>Others</i>	-		No	No	NA	NA	13,827	-	13,827	-	-	NA	NA	NA
Total	-	30,679	1,72,711	No	NA	NA	14,134	-	2,17,524	30,679	-	NA	NA	30,679

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		Book Value	Book Value	Yes/No	Book Value	Book Value								
Cover on Book Value		1.13	1.27											
Cover on Market Value^{ix}										1.13				
		Exclusive Security Cover Ratio	1.13		Pari-Passu Security Cover Ratio	NA								

For Profectus Capital Private Limited

SANDIP
MAHENDRA
PARIKH

Digitally signed by SANDIP
MAHENDRA PARIKH
Date: 2024.11.11 14:33:58
+05'30'

Mr. Sandip Parikh
(Chief Financial Officer)
Date: November 11, 2024

Profectus Capital Private Limited

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