

PROTIUM BUSINESS SERVICES PRIVATE LIMITED

CIN: U72900MH2021PTC356128

Board of Directors:

Mr. Yogendra Singh	(DIN: 00709744)
Mr. Amit Vinodkumar Garg	(DIN: 08506756)
Mr. Souvik Sengupta	(DIN: 07716597)
Mr. Padmanabhan Balasubramanian	(DIN: 07519213)

Registered Office:

101 B & C, 1st Floor, A Wing, Fortune 2000 Building, Plot No.C-3,
G Block, BKC, Bandra East, Mumbai 400051

PROTIUM BUSINESS SERVICES PRIVATE LIMITED

Boards' Report

To
The Members,

Your directors have pleasure in submitting First Annual Report of the Company **Protium Business Services Private Limited** on the business and operations along with the audited financial statements for the financial year ended on March 31, 2021.

1. Financial summary or highlights/performance of the company:

The Company's financial performance for the period March 02, 2021 to March 31, 2021 is summarized as follows:

Particulars	For the year ended on March 31, 2021 (Rs.)
Revenue from Operations	-
Other Income	-
Total Revenue	-
Total Expenses	58,68,000
Profit/Loss Before Extraordinary Items & Tax	(58,68,000)
Less: Extraordinary Items	-
Less: Tax	-
Current Tax	-
Deferred Tax Charge / (Credit)	-
Profit/ (Loss) After Tax	(58,68,000)
Add: Amount of reserves brought from previous year	-
Amount available for appropriation	-
Less: Tax adjustments	-
Less: Residual Value of Assets w/off	-
Appropriations (+/-)	-
Add: Securities Premium Reserve	-
Balance carried to balance sheet	(58,68,000)

2. Dividend:

Since the Company is in the process of commencing its business activities, during the financial year ended 31st March, 2021 & with a view to conserve resources for future growth your directors do not recommend any dividend for the Financial Year 2020-21.

3. Transfer to Reserves:

During the year under review as there were loss to the Company, no amount has been transferred to reserves & surplus.

4. Brief description of the Company's working during the year/State of Company's affair:

Since the Company is in the process of commencing its business activities, during the financial year ended 31st March, 2021, your Company has not earned any revenue & suffered losses of Rs. 58,68,000/-.

5. Change in nature of business, if any:

During the Financial Year in review there was no change in the nature of the business carried out by the Company.

The Company carried out the same business mentioned in the memorandum of association of the Company.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No Material changes has occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No such orders have been passed in relation with your company.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company is in the process of commencing its business activities, during the financial year ended 31st March, 2021. Your Company has deployed the principles enunciated therein to ensure adequacy of Internal Financial Controls with reference to the financial statements.

The Director's Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls.

9. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company has no subsidiaries and no associate companies within the meaning of Section 2(87) and 2(6) respectively of the Companies Act, 2013 ("Act") as on March 31, 2021. Company has not entered into any joint venture during the year.

10. Public Deposits:

The Company has not accepted any deposits during the year under review which falls under the purview of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and hence, no amount on account of Principal or interest on deposits from public was outstanding as on the date of the balance sheet.

11. Auditors and Auditors Report:

a) Statutory Auditors:

The tenure of M/s. B D G & Associates, Chartered Accountants (Firm Registration No. 119739W) is valid till the Annual General Meeting of the Company.

The Board is evaluating various proposal and the statutory Auditor will be appointed by calling another Shareholders meeting

b) Cost Auditors:

The provisions of Section 148 of the Companies Act, 2013 are not applicable to your Company.

c) Secretarial Audit:

The provisions of Section 204 of the Companies Act, 2013 are not applicable to your Company.

d) Internal Audit:

The provisions of Section 138 of the Companies Act, 2013 are not applicable to your Company.

e) Statutory Auditor's Report:

The Auditor's Report for the year ended March 31, 2021 does not contain any qualification, reservation or adverse remark.

12. Share Capital:

The Authorized Share Capital of the company is Rs. 5,10,00,000/- (Rupees Five Crores and Ten Lacs Only) divided into 51,00,000 (Fifty-One Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

a) Issue of equity shares with differential rights:

During the Financial Year ended on March 31, 2021, no equity shares with differential voting rights were issued by the Company.

b) Issue of sweat equity shares:

During the Financial Year ended on March 31, 2021, no sweat equity shares were issued by the Company.

c) Issue of employee stock options:

During the Financial Year ended on March 31, 2021 no Employee Stock Options were issued.

d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

Not applicable on your company.

e) Issue of Equity Shares:

During the year the Company allotted shares to the subscribers to the Memorandum.

Name of Subscriber	Total No. of Equity Shares of Rs.10/- each subscribed and allotted	Amount received (Rupees)
Growth Source Financial Technologies Private Limited	99,999	9,99,990/-
Mr. Gurvinder Singh Juneja	1	10/-

13. Annual return:

As required under Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of the Annual Return is available on the website of the Company.

14. Conservation of energy and technology absorption:

I. Conservation of Energy

Since the Company is not an energy intensive industry, the particulars as prescribed under Section 134(3)(m) read with sub-rule 3 or rule 8 of Companies (Accounts) Rules, 2014, are not set out in this Report of Board of Directors. Nevertheless, the Company is taking adequate steps to conserve and minimize the use of energy wherever it is possible.

II. Technology Absorption

- a. The efforts made towards technology absorption: Not applicable in view of the nature of activities carried on by the Company.

- b. Benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company is in the process of commencing its business activities, there is no technology imported.
- d. Expenditure incurred on Research and Development: The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. Company has not incurred any expenditure on research and development.

15. Foreign exchange earnings and outgo:

During the year under review Company has not entered into any transactions involving foreign exchange: -

Foreign exchange earnings and outgo	2020-21 (In Rs.)
a. Foreign exchange earnings	-
b. CIF Value of imports	-
c. Expenditure in foreign currency	-

16. Directors:

Following is the composition of Board of Directors as on March 31, 2021:

Name	Designation	DIN
Mr. Yogendra Singh	Additional Director	00709744
Mr. Amit Vinodkumar Garg	Additional Director	08506756
Mr. Souvik Sengupta	Director	07716597
Mr. Padmanabhan Balasubramanian	Director	07519213

a) Changes in Directors and Key Managerial Personnel:

There were no changes in the constitution of the Board of Directors of the Company after end of the financial year;

b) Declaration by an Independent Director(s) and re- appointment, if any:

Not applicable on your company.

c) Formal Annual Evaluation:

Not applicable on your company.

17. Number of meetings of the Board of Directors:

Since the Company is in the process of commencing its business activities, only 3 board meetings were held up to the closure of financial year. The date of the Board Meeting held during the financial year is:

1. March 23, 2021
2. March 25, 2021
3. March 30, 2021

18. Particulars of loans, guarantees or investments under section 186:

During the financial year under review the company has not entered into any transactions covered under section 186 of the Companies Act, 2013.

19. Particulars of contracts or arrangements with related parties:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

The details of transactions as covered under Section 188 of the Companies Act, 2013 as entered with related parties have been attached in Form AOC-2 in **Annexure-I**.

20. Particulars of Employees:

The Section 197 of the Companies Act, 2013 is not applicable to the Private Companies, hence required information is not provided.

21. Managerial Remuneration:

The Company being a Private limited company is exempt from disclosing the details of managerial remuneration as required by section 197(12) of the Companies Act, 2013.

22. Company's Policy on Directors' Appointment and Remuneration including Criteria for determining Qualifications, Positive Attributes, Independence of a Director and other matters provided under Sub-Section (3) Of Section 178:

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

The Company was not required to form Vigil Mechanism Policy.

23. Corporate Social Responsibility:

The provisions of section 135 of the Companies Act, 2013 are not applicable to your Company.

24. Director's Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2021 and of the profit and loss of the Company for the financial year ended 31st March, 2021;
- c) Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) Company has prepared the annual accounts on a 'going concern' basis;
- e) Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Statement Concerning Development and Implementation of Risk Management Policy of The Company:

The Company has adequate checks and balances, within the operating process for its functioning. The Company has put in place a policy which identifies the elements of risk associated with the business, if any, which in the opinion of Board may threaten the existence of the company. The Risk Management policy will assist the management to identify, evaluate business risks, if any. This policy seeks to identify, minimize any adverse impact on the business operations or mission and ensure that the company's operations are not hampered. Policy also provides measures for avoiding completely or mitigating the impact of risk associated with the business of the company.

26. Cost Records:

Maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013, is not required by the Company.

27. Secretarial Standards:

The Company has complied with all applicable secretarial standards.

28. Frauds Reported by Auditors:

There were no frauds reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013.

29. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

Your directors state that the Company has in place anti-Sexual Harassment Policy & Internal Complaints Committee to define and prohibit any inappropriate behavior, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) read with the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Rules 2013 (Rules). The Company provides a conducive work environment in terms of anti-sexual harassment and has sufficient checks to provide protection against sexual harassment of women at workplace. Your directors further state that there were no cases filed with the Company pursuant to the said Act.

30. Acknowledgements:

Your directors appreciate and value the contributions made by every member of the Company and extend their sincere appreciation for their assistance.

On behalf of the Board of Directors
For Protium Business Services Private Limited



Name: Yogendra Singh
Designation: Director
DIN: 00709744

Name: Souvik Sengupta
Designation: Additional Director
DIN: 07716597

Date: September 28, 2021
Place: Mumbai

Annexure-I TO BOARD'S REPORT

FORM- AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- a) Name(s) of the related party and nature of relationship:
- b) Nature of contracts/arrangements/transactions:
- c) Duration of the contracts / arrangements/transactions:
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- e) Justification for entering into such contracts or arrangements or transactions:
- f) date(s) of approval by the Board:
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:	Growth Source Financial Technologies Private Limited (Holding Company)
Nature of contracts/arrangements/transactions:	Management Fees & Payment made by Holding Company towards Salary of employees
Duration of the contracts / arrangements/transactions:	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any:	Management Fees amounting to Rs. 35,74,000/- for the year ended 31 st March, 2021 & Payment made by Holding Company towards Salary of employees amounting to Rs. 19,70,000/-
Date(s) of approval by the Board, if any:	N.A.
Amount paid as advances, if any:	N.A.

On behalf of the Board of Directors

For Protium Business Services Private Limited



Name: Yogendra Singh
Designation: Director
DIN: 00709744



Name: Souvik Sengupta
Designation: Additional Director
DIN: 07716597



1st Annual Report 2020-21

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF PROTIUM BUSINESS SERVICES PRIVATE LIMITED
REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

Opinion

1. We have audited the accompanying standalone financial statements of **Protium Business Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2021 and its loss and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note "2.13" of the standalone financial statement, as regards the management's evaluation of COVID-19 impact on the future performance of the company. Our opinion is not modified in respect of this matter

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

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Mumbai – 400 093

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Mumbai | Delhi | Kota



6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position and financial performance the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.
9. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

11. 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.
14. 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.
15. 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 auditor's 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.

Report on Other Legal and Regulatory Requirements

16. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2016 issued by the Department of Company Affairs, in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company.
17. 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.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March, 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, MCA vide notification dated 13th June, 2017 has exempted certain class of Private companies, Section 8 companies and Government companies. With reference to this in our opinion reporting on adequacy of internal financial controls system and operating effectiveness is not applicable to the Company.
- g) 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 knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2021 which would impact its financial position in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2021.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For B D G & Associates

Chartered Accountants

Firm Registration No.: 119739W



Nikhil Rathod

Partner

Membership No: 161220

Place: Mumbai

Date: 28th September, 2021

UDIN: 21161220AAAAEG356



Protium Business Services Private Limited
Balance Sheet as at March 31, 2021

(INR in Lakhs)


Particulars	Notes	As at March 31, 2021
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2.1	10.00
Reserves and surplus	2.2	(58.68)
		(48.68)
Non-Current liabilities		
Long-Term Provisions	2.3	0.08
Current liabilities		
Trade payables		
Total outstanding due to micro and small enterprises	2.4	52.63
Other current liabilities	2.5	5.97
		58.68
TOTAL		10.00
ASSETS		
Current assets		
Cash and bank balances	2.6	10.00
		10.00
TOTAL		10.00
Significant accounting policies	1	
Notes to financial statements	2	
The notes referred above form an integral part of the financial statements		

As per our report of even date attached

For B D G & Associates

Chartered Accountants

ICAI Firm Registration Number: 119739W



Nikhil Rathod

Partner

Membership No.: 161220



For and on behalf of the Board of Directors of
Protium Business Services Private Limited

Souvik Sengupta

Director

DIN: 07716597



Yogendra Singh

Director

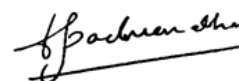
DIN: 00709744



Amit Garg

Director

DIN: 08506756



Padmanabhan Balasubramanian

Director

DIN: 07519213

Place: Mumbai

Date: September 28, 2021

Place: Mumbai

Date: September 28, 2021

Protium Business Services Private Limited		
Statement of Profit and Loss for the year ended March 31, 2021		
(INR in Lakhs)		
Particulars	Notes	For the year ended March 31, 2021
Revenue		
Other income		-
Total revenue (A)		-
Expenses		
Employee benefits expense	2.7	16.36
Other operating expense	2.8	42.32
Total expense (B)		58.68
Profit/(Loss) before Tax (C=A-B)		(58.68)
Income tax expense (D)		
Current tax		-
Current tax for prior years		-
Deferred tax		-
Profit/(Loss) for the year (E=C-D)		(58.68)
Profit / (Loss) for the year from discontinuing operations before tax		-
Income tax expense of continuing operations		-
Current tax		-
Deferred tax		-
Profit / (Loss) for the year from discontinuing operations after tax		-
Earnings per equity share (nominal value of share: INR 10)		
Basic (INR)	2.9	(58.68)
Diluted (INR)	2.9	(58.68)
Significant accounting policies	1	
Notes to the financial statements	2	
The notes referred above form an integral part of the financial statements		

As per our report of even date attached

For B D G & Associates

Chartered Accountants

ICAI Firm Registration Number: 119739W



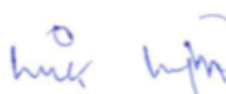
Nikhil Rathod

Partner

Membership No.: 161220



For and on behalf of the Board of Directors of
Protium Business Services Private Limited



Souvik Sengupta

Director

DIN: 07716597



Amit Garg

Director

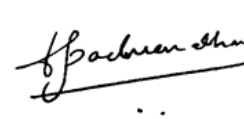
DIN: 08506756



Yogendra Singh

Director

DIN: 00709744



Padmanabhan Balasubramanian

Director

DIN: 07519213

Place: Mumbai

Date: September 28, 2021

Place: Mumbai

Date: September 28, 2021

Protium Business Services Private Limited
Statement of Cashflow for the year ended March 31, 2021

(INR in Lakhs)

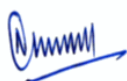
Particulars	For the year ended March 31, 2021
Cash flows from operating activities	
Profit/(Loss) before Tax	(58.68)
Adjustments:	
Provision for gratuity	0.08
Operating cash flows before working capital changes	(58.60)
(Decrease)/Increase in non current & current liabilities	5.97
(Decrease)/Increase in trade payables	52.63
Cash generated from operations	-
Income taxes paid	-
Net cash flow used in from operating activities (A)	-
Cash flows from financing activities	
Issuance of Equity Share Capital	10.00
Net cash generated from financing activities (B)	10.00
Net (decrease) / increase in cash and cash equivalents (A + B)	10.00
Cash and cash equivalents at beginning of the year	-
Cash and cash equivalents at end of the year	10.00
Cash and cash equivalents	
Balance/Deposits with banks	10.00
Cash and cash equivalents total	10.00

As per our report of even date attached

For B D G & Associates

Chartered Accountants

ICAI Firm Registration Number: 119739W



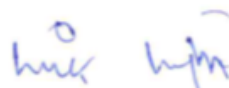
Nikhil Rathod

Partner

Membership No.: 161220



For and on behalf of the Board of Directors of
Protium Business Services Private Limited



Souvik Sengupta

Director

DIN: 07716597



Amit Garg

Director

DIN: 08506756



Yogendra Singh

Director

DIN: 00709744



Padmanabhan Balasubramanian

Director

DIN: 07519213

Place: Mumbai

Date: September 28, 2021

Place: Mumbai

Date: September 28, 2021

Company Information

Protium Business Services Private Limited (the “Company”) was incorporated on March 02, 2021. The Company is primarily engaged in the business of:

1. Analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming ‘software’ to be used on computer or any micro-processor based device or any other kind of electronic and electromechanical devices or any other such hardware within or outside India.
2. Analyzing and building analytical models for the purpose of credit assessment for potential lending opportunities, using proprietary mathematical models and statistical tools, and also using third party information sources.
3. Analyzing and building process workflow models and journeys for risk assessment and lending opportunities.
4. Building capability to source, originate, assist in documentation and collection related to consumer or business lending.
5. Building market relationships and network to enable sourcing and origination of leads for lending opportunities to consumer or business lending.

1. Significant accounting policies

a) Basis of preparation of financial statements

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting unless otherwise stated. They are in conformity with the accounting principles generally accepted in India (“GAAP”), and comply with the Accounting Standards (“AS”) notified by the Companies (Accounting Standard) Rules, 2006 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 specified under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies set out below have been applied consistently to the periods presented in these financial statements

b) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Current – Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realized in, or is intended for sale or consumption in, the company’s normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realized within twelve months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the company’s normal operating cycle;
 - ii. it is held primarily for the purpose of being traded;
 - iii. it is due to be settled within twelve months after the reporting date; or
 - iv. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks / financial institutions. The Company considers all highly liquid investments with a original maturity of three months or less and that are readily convertible to known amounts of cash and cash equivalents.

e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Revenue recognition

Revenue is recognised only when evidence of an arrangement is obtained and the other criteria to support revenue recognition is met, including prices of fixed or determinable, services have been rendered and collectibility of the resulting receivables is reasonably assured. Revenue is reported net of discounts, indirect and taxes.

Other income

Other income is recognized when there is no significant uncertainty as to it's determination and realization.

g) Foreign currency transactions

Foreign currency transactions are accounted for at the rates prevailing on the date of the transaction. Exchange differences, if any arising out of transactions settled during the year are recognized in the Statement of Profit and Loss.

h) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments i.e., Equity shares, preference shares, debt securities etc

Long-term investments are carried at cost less other than temporary diminution in value, determined separately for each individual investment. Long-term fixed income securities are stated at cost less amortization of premium/discount as the case may be.

i) Employee benefits

Defined contribution plans

The Company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefits plan-Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The liability recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation as at the Balance Sheet date. The calculation of the Company's obligation under the plan is performed annually by qualified independent actuary using the projected unit credit method.

Actuarial gains or losses arising during the year are immediately recognized in the Statement of Profit and Loss.

j) Borrowing costs

Borrowing costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalized as part of the cost of the assets. Borrowing cost includes interest and other cost including, amortization of ancillary borrowing costs. Interest on borrowings is expensed in the period to which they relate. Ancillary costs incurred in connection with the terms of borrowing are amortized over the tenure of the borrowing on straight line basis.

k) Operating leases

Lease payments for assets taken on operating lease are charged in the Statement of Profit and Loss on a straight-line basis over the lease term.

l) Earnings per share

Basic earnings per share ("EPS") is computed by dividing the net profit / (loss) attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. For the purpose of calculating diluted earnings per share, net profit after tax for the reporting period and the weighted average number of shares outstanding during the reporting period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, unless they have been issued at a later date.

m) Income tax

Income tax expense comprises current tax and deferred tax.

Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Deferred tax assets are reviewed at each balance sheet date and is written-down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

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

n) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liability do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

Note "2.1"

Share capital

Particulars	As at March 31, 2021	
	No. of Shares	Amount
Authorized Share Capital		
Equity Shares of ₹ 10 each	1,00,000	10.00
Issued, subscribed and fully paid-up		
Equity Shares of ₹ 10 each	1,00,000	10.00
Total		10.00

(a)(i) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2021	
	No. of Shares	Amount
Equity Shares		
At the commencement of the year	-	-
Issued during the year	1,00,000	10.00
Shares bought back during the year	-	-
At the end of the year	1,00,000	10.00

(b) Terms/rights attached to Equity Shares

The Company has single class equity shares having a par value of ₹ 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Upon show of hands, every member present in person and holding any equity share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity Shares held by Holding Company

Particulars	As at March 31, 2021	
	No. of Shares	Amount
Growth Source Financial Technologies Pvt Ltd and it's nominee	1,00,000	10.00
		10.00

Particulars	As at March 31, 2021	
	No. of Shares	% holding
Growth Source Financial Technologies Pvt Ltd and it's nominees	1,00,000	100%

(f) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during a year March 31, 2021.

Note "2.2"

Reserves and surplus

(INR in Lakhs)	
Particulars	As at March 31, 2021
a) Retaining Earnings	
Balance at the beginning of the year	-
Add: Profit/(Loss) transferred from the Statement of Profit and Loss	(58.68)
Less: Appropriations	-
Balance at the end of the year	(58.68)
Total	(58.68)

Note "2.3"

Long-term Provisions

Particulars	As at March 31, 2021
Provision for employee benefits	
Gratuity	0.08
Total	0.08

Note "2.4"

Trade payables

Particulars	As at March 31, 2021
Trade payables	
Due to micro and small enterprises	52.63
Total	52.63

Note "2.5"

Other current liabilities

Particulars	As at March 31, 2021
Accrued Expenses	0.38
Statutory liabilities	5.59
Total	5.97

Note "2.5"

Cash and bank balances

Particulars	As at March 31, 2021
Cash and cash equivalents	
Cash on hand	-
Balance with banks in current accounts	10.00
Total	10.00

Note "2.7"

Employee benefits expense

Particulars	As at March 31, 2021
Salaries and bonus	14.78
Contribution to and provision:	
Provident Fund	1.08
Gratuity	0.08
ESIC	0.42
Total	16.36

Note "2.8"

Other operating expense

Particulars	As at March 31, 2021
Legal and professional charges	42.17
Auditor's Remuneration (refer details below)	0.15
Total	42.32

The details of Auditor's remuneration	
as an auditor	0.15
for taxation matters	-
for other fees	-

Note "2.9"

Earnings per share ('EPS')

In accordance with the Accounting Standard (AS) 20 on 'Earnings Per Share', the following disclosures are made in respect of EPS:

Particulars	As at March 31, 2021
<u>Earnings</u>	
Profit/ (loss) after tax as per Statement of Profit and Loss (INR in lakh)	(58.68)
Net profit attributable to equity shareholders for calculation of basic EPS (INR in lakh)	(58.68)
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS (INR in lakh)	(58.68)
<u>Shares</u>	
Weighted average number of equity shares outstanding during the period for calculation of Basic EPS	1,00,000
Weighted average number of equity shares outstanding during the period for calculation of Diluted EPS	1,00,000
Earning per Share (EPS)	
EPS– Basic (INR)	(58.68)
EPS– Diluted (INR)	(58.68)

Note "2.10"

The Company does not have any un-hedged foreign currency exposure as at March 31, 2021 and March 31, 2020.

Note "2.11"

During the year the Company has not entered into any derivative contract and as at March 31, 2021 there is no outstanding derivative contract. Therefore, disclosures pertaining to derivatives are not applicable.

Note "2.12"

The provisions under Sec 135 of the Companies Act, 2013 are not applicable to the company for the year ended March 31, 2021 and hence, the disclosures required under this section and corresponding rules are not required.

Note "2.13"

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Note "2.13"

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our report of even date attached

For B D G & Associates

Chartered Accountants

ICAI Firm Registration Number: 119739W



Nikhil Rathod
Partner

Membership No.: 161220



For and on behalf of the Board of Directors of
Protium Business Services Private Limited



Souvik Sengupta
Director
DIN: 07716597



Amit Garg
Director
DIN: 08506756



Yogendra Singh
Director
DIN: 00709744



Padmanabhan Balasubramanian
Director
DIN: 07519213

Place: Mumbai
Date: September 28, 2021

Place: Mumbai
Date: September 28, 2021

Note "2.14"

Related Party Disclosures:

In accordance with the requirements of Accounting Standard (AS)-18 "Related Party Disclosures" specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended), the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and period end balances with them as identified and certified by the management are as follows:

1. List of related parties and relationships:

Sr. No.	Nature of Relationship	Name of the Related Parties
A	Holding Company	Growth Source Financial Technologies Pvt Ltd
B	Key Management Personnel	Mr. Souvik Sengupta Mr. Padmanabhan Balasubramanian Mr. Yogendra Singh Mr. Amit Garg

2. Details of Related party transactions:

(Rs. In Lakhs)		
Sr. no.	Particulars	For the year ended March 31, 2021
	Transaction carried out during the year:	
1	Management Fees paid (including Preliminary Expenses) Growth Source Financial Technologies Pvt Ltd	35.74
2	Payment made by Holding Company towards Salary of employees Growth Source Financial Technologies Pvt Ltd	19.70

(Rs. In Lakhs)		
Sr. no.	Particulars	For the year ended March 31, 2021
	Balances :	
3	Payable Growth Source Financial Technologies Pvt Ltd	55.52
4	Receivable Growth Source Financial Technologies Pvt Ltd	0.08

Note "2.15"**Employee Benefit:**

In accordance terms of the revised Accounting Standard 15 'Employee Benefits', the requisite disclosures are as follows:

i) Defined Contribution Plans:

The Company recognized charges of INR 1.08 lakh (March 31, 2020: Nil) for Provident fund contributions and INR 0.42 lakh (March 31, 2020: NIL) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

ii) Defined Benefit Gratuity Plans:

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Assumptions	For the year ended March 31, 2021
Discount rate	6.06%
Salary escalation rate	5.00%
Rate of return on plan assets	NA
Expected average remaining working lives of employees (years)	Indian Assured Lives Mortality (2006-08) Ult

Particulars	For the year ended March 31, 2021
Present value of Benefit obligation at the beginning of the year (Unfunded)	-
Interest cost	-
Past service cost	-
Current service cost	0.08
Actuarial (losses) / gain	-
Liability transferred out/ Divestment	-
Benefits paid	-
Present value of obligation as at the end of the year (Unfunded)	0.08

Particulars	For the year ended March 31, 2021
Interest cost	-
Current service cost	-
Expected return on plan assets	NA
Benefits paid	-
Net actuarial gain / (loss) recognized	-
Amount included in employee benefit expenses	-

Particulars	For the year ended March 31, 2021
Present value of obligation as at the end of the year -Unfunded	0.08
Fair value of plan assets as at the end of the year	NA

Particulars	For the year ended March 31, 2021
Experience Adjustment	
Actuarial (Gains)/Losses on Obligations - Due to Experience	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-

Notes:

Discount rate: The discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated term of the obligations.