

Date: February 4, 2023

To,

**BSE Limited**

P.J. Towers, Dalal Street,  
Mumbai – 400001

**Kind Attn: - General Manager Dept. of Corporate Services**

**Scrip Code: 974469 ISIN: INE003507016**

**Sub: Outcome of Board Meeting- Submission of Un-audited Financial Results along with Limited Review Report for the quarter and nine months ended December 31,2022.**

Dear Sir/Madam,

The Board of Directors of Protium Finance Limited at their meeting held today that is February 4,2023, approved the Unaudited Financial results of the Company for the nine months ended December 31<sup>st</sup>,2022, which has been subject to Limited Review by the Statutory Auditors of the Company, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 containing the information required under:

1. Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure A along with financial results
2. The Disclosure of the security cover, extent and nature of security created and maintained for secured non-convertible securities of the Company as per regulation 54(3) are disclosed in the format prescribed by SEBI, and
3. The statement indicating utilization of issue of proceeds pursuant to regulation 52(7) is enclosed .

The Financial results will be uploaded on the website of the Company and will also be published in the English National Daily newspaper, in the format prescribed under regulation 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to take the same on record and to treat the same as compliance with the applicable provisions of the Listing Regulations as amended.

Kindly take the above on records.

Thanking You

**For PROTIUM FINANCE LIMITED**

*(Erstwhile Growth Source Financial Technologies Limited)*

*(Erstwhile Growth Source Financial Technologies Private Limited)*

Ri-2904



Ranjeeta Dey

Company Secretary

Membership No.: A50129

**Protium Finance Limited**

*(Erstwhile Growth Source Financial Technologies Limited)*

*(Erstwhile Growth Source Financial Technologies Private Limited)*

**Registered & Corporate Office Address:** Nirlon Knowledge Park (NKP), B6, 2<sup>nd</sup> Floor, Pahadi Village, Off Western Express Highway, Cama Industrial Estate, Goregaon (East), Mumbai 400 063, Maharashtra.

CIN: U65999MH2019PLC323293 Telephone No.: 882 882 0004 Website: [www.protium.co.in](http://www.protium.co.in) E-mail ID: [customerservice@protium.co.in](mailto:customerservice@protium.co.in)

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**Independent Auditor's Review Report on the Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2022 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of  
Protium Finance Limited  
(Formerly known as Growth Source Financial Technologies Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **Protium Finance Limited** ('the Company') for quarter and nine months ended December 31, 2022 ('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. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Other Matter**

5. The Statement includes comparative financial figures of the Company for the quarter ended September 30, 2022, December 31, 2021 and nine months ended December 31, 2021 which have not been reviewed by us.

Our conclusion is not modified in respect of this matter.

**For KHANDELWAL JAIN & CO.**  
**CHARTERED ACCOUNTANTS**

ICAI Firm Registration No.: 105049W

**ALPESH WAGHELA**  
**PARTNER**

Membership No. 142058



Place – Mumbai.

Date – February 04, 2023

**UDIN - 23142058BGYMWH8605**

**Protium Finance Limited**  
(Formerly known as Growth Source Financial Technologies Limited)  
CIN U65999MH2019PLC323293

Nirion Knowledge Park (NKP) B6, 2nd Floor, Pahadi, Village, Off. Western Express Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063  
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022

(₹ in lakhs)

Particulars	Quarter ended			Nine month ended		Year ended
	31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
<b>1 Revenue from operations</b>						
(a) Interest Income	8,143.77	7,803.39	4,539.69	22,531.13	8,786.65	14,660.43
(b) Net gain on derecognition of financial instruments under amortised cost category	2,830.96	1,467.07	-	5,011.84	-	-
<b>2 Other Income</b>						
Fees, commission and other income	1,004.59	841.98	315.05	2,173.59	715.56	1,284.98
<b>3 Total income (1+2)</b>	<b>11,979.32</b>	<b>10,112.44</b>	<b>4,854.74</b>	<b>29,716.56</b>	<b>9,502.21</b>	<b>15,945.41</b>
<b>4 Expenses</b>						
(a) Finance Cost	2,159.37	1,339.25	75.35	4,432.86	75.77	714.37
(b) Impairment on financial instruments	1,189.23	1,027.63	246.47	2,765.99	432.51	1,020.71
(c) Employee Benefits Expenses	3,417.34	3,042.79	2,404.40	8,650.26	5,174.23	6,871.17
(d) Depreciation and amortisation expenses	386.80	345.57	156.61	992.52	425.61	803.30
(e) Other expenses	2,865.81	2,038.59	1,093.72	6,743.06	2,493.27	4,614.77
<b>Total Expenses</b>	<b>10,018.55</b>	<b>7,793.83</b>	<b>3,976.56</b>	<b>23,584.69</b>	<b>8,603.39</b>	<b>14,024.32</b>
<b>5 Profit before Tax (3-4)</b>	<b>1,960.77</b>	<b>2,318.61</b>	<b>878.18</b>	<b>6,131.87</b>	<b>900.82</b>	<b>1,921.09</b>
<b>6 Tax expenses:</b>						
Current tax	722.66	387.88	-	1,656.49	-	150.80
Deferred tax (Credit)/Charge	(192.11)	318.07	(111.90)	146.71	(129.21)	374.65
<b>7 Profit for the period (5-6)</b>	<b>1,430.22</b>	<b>1,612.65</b>	<b>997.09</b>	<b>4,328.67</b>	<b>1,030.03</b>	<b>1,395.64</b>
<b>8 Other Comprehensive Income (OCI)</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	0.96	6.85	9.89	2.86	-	(19.79)
(ii) Income Tax impact thereon	(0.24)	(1.72)	(2.49)	(0.72)	-	4.98
<b>Subtotal (a)</b>	<b>0.72</b>	<b>5.12</b>	<b>7.40</b>	<b>2.14</b>	<b>-</b>	<b>(14.81)</b>
(i) Items that will be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	-	-
(ii) Income Tax impact thereon	-	-	-	-	-	-
<b>Subtotal (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (a + b)</b>	<b>0.72</b>	<b>5.12</b>	<b>7.40</b>	<b>2.14</b>	<b>-</b>	<b>(14.81)</b>
<b>9 Total Comprehensive income for the period (7+8)</b>	<b>1,430.94</b>	<b>1,617.77</b>	<b>997.49</b>	<b>4,330.81</b>	<b>1,030.03</b>	<b>1,380.83</b>
<b>Earnings per equity share (nominal value of share: ₹10)*</b>						
Basic (₹)	3.01	6.65	4.44	9.10	4.62	6.26
Diluted (₹)	3.01	6.65	2.76	9.10	1.77	2.26

\* Not annualised for the quarter ended December 31, 2022, September 30, 2022 and December 31, 2021



**Protium Finance Limited**

(Erstwhile Growth Source Financial Technologies Limited)

(Erstwhile Growth Source Financial Technologies Private Limited)

Registered & Corporate Office Address: Nirion Knowledge Park (NKP), B6, 2nd Floor, Pahadi Village, Off Western Express Highway, Cama Industrial Estate, Goregaon (East), Mumbai 400 063, Maharashtra.

**Appendix 1**

Disclosures in Compliance with Regulations 52(4) of the securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the nine months ended December 31, 2022:

Sr. No.	Particulars	Ratio
1	Debt - Equity Ratio (Refer Note 1)	0.81
2	Debt Service Coverage Ratio (Refer Note 2)	Not Applicable
3	Interest Service Coverage Ratio	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	NIL
5	Capital Redemption Reserve (Rs. In Lakh) (Refer Note 3)	NIL
6	Debentures Redemption Reserve (Rs. In Lakh)	NIL
7	Net worth (Rs. In Lakh) (Refer Note 4)	1,29,888.29
8	Net Profit after Tax (Rs. In Lakh)	4,328.67
9	Earnings per share	9.10
10	Current Ratio	Not Applicable
11	Long term debt to working capital	Not Applicable
12	Bad debts to Account receivable ratio	Not Applicable
13	Current liability ratio	Not Applicable
14	Total debt to assets (Refer Note 5)	38%
15	Debtors turnover	Not Applicable
16	Inventory turnover	Not Applicable
17	Operating Margin (%)	Not Applicable
18	Net Profit Margin (%) (Refer Note 6)	14.57%
18	<u>Sector specific equivalent ratios</u>	
	Gross Stage 3 ratio (%) (Refer Note 7)	0.65%
	Net Stage 3 ratio (%) (Refer Note 8)	0.47%
	CRAR (Tier I + III) (Refer Note 9)	56.31%

**Note -**

- Debt - Equity Ratio = (Debt securities + Borrowing (other than debt securities)) / Total Equity.
- Debt Service coverage ratio and interest service coverage ratio are not applicable to Bank or NBFC / Housing finance company registered with RBI as per Regulation 52(4) of SEBI Listing Obligation and Discloser requirement Regulation 2015.
- Capital redemption Reserve and Debenture redemption reserve are not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of companies (Share Capital and Debenture) Rules, 2014.
- Net worth = Equity Share Capital + Other Equity.
- Total debt to total assets = (Debt securities + Borrowings (other than debt securities)) / Total Assets.
- Net Profit Margin = Net profit after tax / total income.
- Gross Stage 3 ratio is derived as (Gross stage III loans) / (Gross loans).
- Net Stage 3 ratio is derived as (Gross stage III loans - impairment allowance on stage III loans) / (Gross loans - impairment allowance on gross loans)
- Risk Adequacy ratio is derived based on unaudited financial information as at December 31, 2022 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI)



P.M.

Notes:

- 1 Protium Finance Limited ("the Company") is Non-Deposit taking Systemically Important Non Banking Finance Company ("NBFC-ND-SI") registered with the Reserve Bank of India ("the RBI").
- 2 The above unaudited financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 04, 2023 and subjected to limited review by statutory auditors of the Company.
- 3 These financial results are prepared in compliance with the recognition and measurement principle as laid down in the Indian Accounting Standard ("Ind AS") 34 - Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and in compliance with requirement of Regulation 52 of Securities and Exchange Board of India ("SEBI") Listing Obligation and Disclosure Requirement ("LODR") Regulation 2015 as amended from time to time.
- 4 The Company has consistently applied its significant accounting policies in the preparation of its financial results during the period ended December 31, 2022.
- 5 The Company operates in a single reportable operating segment of providing loans. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per Ind-AS 108 dealing with Operating Segments. There are no operations outside India and hence, there are no reportable geographical segments.
- 6 Disclosures pursuant to Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2021-22/86 DOR-STR.REC.51/21.04.048/2021-22 dated September 24, 2021 ("the RBI Notification").
  - a. Details of transfer through assignment in respect of loans not in default during the nine month ended December 31, 2022\*

Particulars	To Bank / NBFCs
Aggregate principal outstanding of loans transferred through assignment (₹ in lakhs)	24,668.47
Aggregate consideration received (₹ in lakhs)	20,864.40
Weighted average maturity of Loans (in years)	6.81
Weighted average Holding period of Loans (in years)	0.84
Retention of Beneficial economic interest (in %)	14.83%
Coverage of Tangible security Coverage (in %) **	47.90%
Rating-wise distribution of rated loans	NA

Note :

\* The above table does not include loans transferred by the company through Co-Lending arrangement.

\*\* For the computation of coverage of Tangible Security coverage ratio, the Company has considered only the secured loans.

- a. The company has neither transferred nor acquired any stressed loan classified as non-performing assets or special mention accounts during the nine months ended December 31, 2022.
- 7 During the nine months ended December 31, 2022, the Company has transferred loans amounting to Rs. 10,718.17 lakhs through co-lending arrangements to the respective participating bank which are akin to direct assignment transactions under circular no. RBI/2020-21/63 FIDO.CO. Plan. BC No. 8/04.09.01/2020-21, dated November 05, 2020 pertaining to co-lending by Banks and NBFCs to Priority Sector.
  - 8 During the period ended December 31, 2022, the company has issued secured market linked non-convertible debentures amounting to Rs. 5,000 lakhs.
  - 9 The figures for the quarter ended are computed as follows:
    - a. for the quarter ended December 31, 2022, are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and audited figures for the half year ended September 30, 2022.
    - b. for the quarter ended December 31, 2021, are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2021 and unaudited figures for the half year ended September 30, 2021.
    - c. for the quarter ended September 30, 2022, are the balancing figures between audited figures in respect of the half year ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022.
  - 10 Informations as required by Regulation 52(4) of SEBI Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 as amended, is given in Appendix 1.
  - 11 Previous period / year figures have been regrouped / rearranged wherever necessary, to conform with the current period presentation.



Place: Mumbai  
Date: February 04, 2023



For Protium Finance Limited

Peeyush Misra  
Director  
DIN: 08422699

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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To,  
**The Board of Directors,  
Protium Finance Limited,  
Mumbai.**

Madam / Dear Sir,

**Re.: Certificate for Asset Coverage and Compliance of Financial Covenants in respect of Listed Secured Market Linked Non - Convertible Debt Securities of Protium Finance Limited ('PFL'/'Company') as on December 31, 2022.**

1. This Certificate is issued in accordance with the terms of our appointment letter dated March 4, 2022.
2. We, **Khandelwal Jain & Co. Chartered Accountants** (Firm's Registration Number 105049W), are the Statutory Auditors of **Protium Finance Limited** ('the Company') for the year ending March 31, 2023.

### Introduction

3. We have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the Listed Secured Market Linked Non - Convertible Debt Securities as at December 31, 2022 (the 'Statement' / 'Annexure I') which has been prepared by the Company from the unaudited financial statements and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2022 pursuant to the requirements of the Regulation 54 read with Regulation 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'LODR Regulations').

This Certificate is required by the Company for the purpose of submission to the Stock Exchange to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO' / MIRSD / MIRSD\_CRADT / CIR / P / 2022 / 67 dated May 19, 2022 (the 'circular') in respect of its Listed Secured Market Linked Non - Convertible Debt Securities as at December 31, 2022 ('Debentures').



### **Management Responsibility**

4. The implementation and usage of fund received, creating security cover and being compliant of covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached **Annexure I** is the responsibility of the Management of the Company including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in the **Annexure I** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Further, the management is also responsible for ensuring that the Company complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI), as applicable in this regard.

### **Auditor's Responsibility**

5. Pursuant to the requirements of the LODR Regulations and the circular, it is our responsibility to provide a limited assurance as to whether details regarding asset cover and compliance of financial covenants as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds, in respect of listed secured debentures issued by the Company as at December 31, 2022, as given in **Annexure I** are correct and accurate, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Company.
6. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 Engagement.





**Procedures, Assumptions and Limitations**

8. As part of this certificate, 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 certificate. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria's. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures, as indicated in the **Annexure I**.
  - b) Traced and agreed the principal amount of the debentures outstanding as at December 31, 2022 to the unaudited financial statements and the books of account maintained by the Company as at and for the nine months ended December 31, 2022.
  - c) Traced the book value of assets indicated in the **Annexure I** to the financial statements as at and for the nine months ended December 31, 2022 and other relevant records maintained by the company.
  - d) The calculation of Asset Coverage Ratio is reviewed for compliance with the guidelines issued by SEBI vide their circular no. SEBI/HO / MIRSD / MIRSD\_CRADT / CIR / P / 2022 / 67 dated May 19, 2022.
  - e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the **Annexure I** on a test check basis.
  - f) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the **Annexure I**.



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- g) The compliances of financial covenants of the listed secured debt securities as presented to us by the management of the Company is co-related with the underlying documents produced before us and no audit of the same was performed for the purpose of this certificate.
- h) Performed necessary inquiries with the Management and obtained necessary representations.
- i) During our review process, the necessary records / documents were made available to us by the Company in the form of scanned documents / spread sheets through electronic mode and not in original. Accordingly, the same were relied upon as evidence for issuing this certificate.

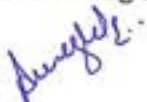
#### Conclusion

- 10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information, explanations, representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe that details stated in the Annexure I are not fairly stated.

#### Restriction on Use

- 11. The certificate has been issued at the request of the Company. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For KHANDELWAL JAIN & CO.  
CHARTERED ACCOUNTANTS  
ICAI Firm Registration No.: 105049W

  
**ALPESH WAGHELA**  
PARTNER  
Membership No. 142058



Place - Mumbai  
Date – February 4, 2023

UDIN - 23142058BGYMWI3371

(Amount 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	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security (3)	Elimination (amount in negative)	Debt not backed by any assets offered as security (Applicable only for liability side)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued (1)	Other Secured Debt (2)	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt 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 ascertainable	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									
Asset															
Property, Plant and Equipment	-	-	-	No	-	-	1,499.29			1,499.29	-	-	-	-	-
Capital Work-in-Progress	-	-	-	No	-	-	-			-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-			-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-			-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	2,294.13			2,294.13	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	872.62			872.62	-	-	-	-	-
Investments	-	-	-	No	-	-	14,065.71			14,065.71	-	-	-	-	-
Loans	Book Debts & Receivables	5,768.44	1,14,088.95	No	-	-	90,156.76			2,10,014.15		5,768.44			5,768.44
Inventories	-	-	-	No	-	-	-			-	-	-	-	-	-
Trade Receivables	-	-	-	No	-	-	36.31			36.31	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	32,914.20			32,914.20	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	No	-	-	1,598.64			1,598.64	-	-	-	-	-
Others	-	-	-	No	-	-	10,455.55			10,455.55	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,768.44</b>	<b>1,14,088.95</b>				<b>1,53,893.21</b>			<b>2,73,750.60</b>	<b>-</b>	<b>5,768.44</b>	<b>-</b>	<b>-</b>	<b>5,768.44</b>



LIABILITIES														
Debt securities to which this certificate pertains (4)	-	4,900.46	-	No	-	-	-	-	-	4,900.46	4,900.46	-	-	4,900.46
Other debt sharing pari-passu charge with above debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Other Debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Borrowings (5)	-		10,295.19	No	-	-	-	-	-	10,295.19	-	-	-	-
Bank (6)	-		80,614.85	No	-	-	-	-	-	80,614.85	-	-	-	-
Debt Securities (including Securitization)	-		8,949.69	No	-	-	-	-	-	8,949.69	-	-	-	-
Others	-		-	No	-	-	-	-	-	-	-	-	-	-
Trade payables	-		-	No	-	-	-	-	341.64	341.64	-	-	-	-
Lease Liabilities	-		-	No	-	-	-	-	-	-	-	-	-	-
Provisions	-		-	No	-	-	-	-	100.37	100.37	-	-	-	-
Others (7)	-		-	No	-	-	-	-	38,660.11	38,660.11	-	-	-	-
Total	-	4,900.46	99,859.73	-	-	-	-	-	39,102.12	1,43,862.31	4,900.46	-	-	4,900.46
Cover on Book Value		1.18	1.14											1.18
Cover on Market Value (8)														

Note

- (1) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
(2) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
(3) This column shall include all those assets which are not charged and shall include only those assets which are paid for.  
(4) Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS adjustment.  
(5) Borrowing includes borrowing from the Financial Institution - Principal Outstanding + Interest Accrued - IND AS adjustment.  
(6) Borrowing includes borrowing from the banks - Principal Outstanding + Interest Accrued - IND AS adjustment.  
(7) Other doesn't includes equity share capital and other equity.  
(8) The market value shall be calculated as per the total value of assets mentioned in Column F.



February 4, 2023

To,  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400001  
**Kind Attn: - General Manager Dept. of  
Corporate Services**  
**Scrip Code: 974469 ISIN: INE003507016**

Dear Sir/ Madam,

**Sub: Statement on utilization of issue proceeds of Non-Convertible Debenture (NCDs)**

Pursuant to Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the proceeds of issue of non-convertible debt securities have been utilized for the objects of the issue of NCDs and there is no deviation in use of proceeds as compared to the objects of the issue of NCDs for the quarter ended 31<sup>st</sup> December 2022.

Statement indicating utilization and Statement indicating deviation/ variation in the use of proceeds of issue of listed Non-convertible Debentures pursuant to Chapter IV of SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, is enclosed .

This is for your information and records.

Thanking You,

**Yours sincerely,**

**For Protium Finance Limited**



**Authorized Signatory  
Amit Gupta  
Chief Financial Officer**



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**Protium Finance Limited**

*(Erstwhile Growth Source Financial Technologies Limited)*

*(Erstwhile Growth Source Financial Technologies Private Limited)*

**Registered & Corporate Office Address:** Nirlon Knowledge Park (NKP), B6, 2<sup>nd</sup> Floor, Pahadi Village, Off Western Express Highway, Cama Industrial Estate, Goregaon (East), Mumbai 400 063, Maharashtra.

CIN: U65999MH2019PLC323293 Telephone No.: 882 882 0004 Website: [www.protium.co.in](http://www.protium.co.in) E-mail ID: [customerservice@protium.co.in](mailto:customerservice@protium.co.in)

## 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 (in Rs.)	Funds utilized (in Rs.)	Any deviation (Yes/ No)	If it 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
Protium Finance Limited	INE003507016	Private Placement	Principal Protected Market Linked Non-Convertible Debentures	22-12-2022	50,00,00,000*	50,00,00,000	No	-	-

\*The Company has issued 500 principal protected market linked non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten lakh ) and an aggregate face value of INR 50,00,00,000/- (Rupees Fifty crores only).

## B. Statement of deviation/ variation in use of Issue proceeds: **NIL**

Particulars	Remarks
Name of listed entity	Protium Finance Limited
Mode of fund raising	Private placement
Type of instrument	Principal Protected Market Linked Non-Convertible debentures
Date of raising funds	December 22, 2022
Amount raised	As mentioned in above table
Report filed for quarter ended	31 <sup>st</sup> December, 2022
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?	Not Applicable
If yes, details of the approval so required?	- NA
Date of approval	- NA
Explanation for the deviation/ variation	- NA
Comments of the audit committee after review	- NA
Comments of the auditors, if any	- NA

### Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)

(Erstwhile Growth Source Financial Technologies Private Limited)

**Registered & Corporate Office Address:** Nirlon Knowledge Park (NKP), B6, 2<sup>nd</sup> Floor, Pahadi Village, Off Western Express Highway, Cama Industrial Estate, Goregaon (East), Mumbai 400 063, Maharashtra.

CIN: U65999MH2019PLC323293 Telephone No.: 882 882 0004 Website: [www.protium.co.in](http://www.protium.co.in) E-mail ID: [customerservice@protium.co.in](mailto:customerservice@protium.co.in)

Deviation could mean:

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



Name of signatory: Amit Gupta

Designation: Chief Financial Officer

Date: February 4, 2023



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## Protium Finance Limited

*(Erstwhile Growth Source Financial Technologies Limited)*

*(Erstwhile Growth Source Financial Technologies Private Limited)*

**Registered & Corporate Office Address:** Nirlon Knowledge Park (NKP), B6, 2<sup>nd</sup> Floor, Pahadi Village, Off Western Express Highway, Cama Industrial Estate, Goregaon (East), Mumbai 400 063, Maharashtra.

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