

Date: May 9, 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 Audited Standalone and Consolidated Financial Statement for the quarter and year ended March 31, 2023, along with Audit Report.

Dear Sir/Madam,

Pursuant to Regulations 51, 52 and 54 read with Para A of Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and other regulations, if applicable, the Board of Directors of Protium Finance Limited at their meeting held today that is May 9, 2023, has approved the Audited Standalone and Consolidated Financial statements of the Company for the quarter and financial year ended March 31, 2023.

Accordingly, please find enclosed the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023, along with the Audit Report issued by the Statutory Auditors
2. Declaration regarding Auditor's Report with unmodified opinion
3. Disclosure in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as Annexure A along with financial results.
4. 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
5. 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.

Protium Finance Limited

Anshu Mohta

Company Secretary

Anshu Mohta

Membership No: A18287

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, 2nd Floor, Pahadi Village, Off Western Express Highway, Cama Industrial Estate, Goregaon (East), Mumbai 400 063, Maharashtra.

The Board meeting commenced at 10.15 a.m. and concluded at 12.00 p.m.

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)

Anshu Mohta

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Company Secretary

Membership No.: ACS18287



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Independent Auditors' Report on the Standalone Financial Results under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors

Protium Finance Limited

(Formerly known as Growth Source Financial Technologies Limited)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Protium Finance Limited** (Formerly known as Growth Source Financial Technologies Limited) ('Company') for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 attached herewith ('Statement'), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), Reserve Bank of India (RBI) guidelines and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 1, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are



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relevant to our audit of the standalone financial results, 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.

Board of Directors' Responsibility for the Standalone Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We also 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.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published reviewed year to date figures up to the third quarter of the current financial year.
- b) The financial results include the results for the quarter ended March 31, 2022, which are unaudited / unreviewed.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm's Registration No. 105049W

ALPESH WAGHELA
PARTNER

Membership No. 142058



Place: Mumbai.

Date: May 09, 2023

UDIN - 23142058BGYMXI7268

PROTIUM FINANCE LIMITED

(Formerly known as Growth Source Financial Technologies Limited)

Registered Office: Nirlon Knowledge Park (NKP) B6, 2nd Floor, Pahadi Village, Off. Western Express Highway, Goregaon (E), Mumbai, India 400051

CIN: U65999MH2019PLC323293 | Email: secretarial@protium.co.in | Contact No: 882 882 0004 | Website: www.protium.co.in

Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Unaudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
(I)	Revenue from operations					
	(a) Interest Income	10,450.82	8,143.77	5,873.78	32,981.95	14,660.43
	(b) Net gain on derecognition of financial instruments under amortised cost category	1,335.56	2,830.96	-	6,347.40	-
(II)	Other Income					
	Other Income	1,810.84	1,004.59	569.42	3,984.43	1,284.98
(III)	Total income (I + II)	13,597.22	11,979.32	6,443.20	43,313.78	15,945.41
(IV)	Expenses					
	(a) Finance Cost	2,685.33	2,159.37	638.60	7,118.19	714.37
	(b) Impairment on financial instruments	1,275.89	1,189.23	588.20	4,041.88	1,020.71
	(c) Employee Benefits Expenses	3,784.81	3,417.34	1,696.94	12,435.07	6,871.17
	(d) Depreciation and amortisation expenses	390.68	386.80	377.69	1,383.20	803.30
	(e) Other expenses	3,018.62	2,865.81	2,120.65	9,761.68	4,614.77
	Total Expenses	11,155.33	10,018.55	5,422.08	34,740.02	14,024.32
(V)	Profit before Tax (III - IV)	2,441.89	1,960.77	1,021.12	8,573.76	1,921.09
(VI)	Tax expenses:					
	(a) Current tax	311.04	222.84	150.80	1,034.97	150.80
	(b) Deferred tax	171.48	250.22	503.86	1,225.65	374.65
(VII)	Profit for the period (V - VI)	1,959.37	1,487.71	366.46	6,313.14	1,395.64
(VIII)	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	(41.30)	0.96	(19.79)	(38.44)	(19.79)
	(ii) Income Tax impact thereon	10.40	(0.24)	4.98	9.68	4.98
	Subtotal (a)	(30.90)	0.72	(14.81)	(28.76)	(14.81)
	(i) Items that will be reclassified to profit or loss					
	- Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	-
	(ii) Income Tax impact thereon	-	-	-	-	-
	Subtotal (b)					
	Other Comprehensive Income (a + b)	(30.90)	0.72	(14.81)	(28.76)	(14.81)
(IX)	Total Comprehensive income for the period (VII + VIII)	1,928.47	1,488.43	351.65	6,284.38	1,380.83
(X)	Earnings per equity share (nominal value of share: ₹10)*					
	Basic (₹)	3.32	3.13	1.64	10.69	6.26
	Diluted (₹)	3.32	3.13	0.59	10.69	2.26

*EPS is not annualised for the quarter period.



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Notes:-

1. Statement of Standalone Assets and Liabilities as at March 31, 2023

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Assets		
Financial Assets		
Cash and Cash Equivalents	31,530.53	30,139.33
Bank balances other than cash and cash equivalents	1,764.78	372.70
Receivables:		
Trade Receivables	309.54	668.44
Loans	2,37,293.26	1,43,180.03
Investments	4,637.98	4,050.68
Other Financial assets	9,409.14	559.90
Total Financial Assets	2,84,945.23	1,78,971.08
Non-Financial Assets		
Property Plant and Equipment	1,487.30	1,130.58
Capital work-in-progress	389.59	-
Intangible Assets under development	277.92	715.11
Intangible Assets	2,972.25	2,060.94
Other Non Financial assets	3,843.73	1,323.95
Total Non Financial Assets	8,970.79	5,230.58
Total Assets	2,93,916.02	1,84,201.66
Liabilities		
Financial Liabilities		
Payables:		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	688.34	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	146.21	216.56
Debt Securities	14,125.35	3,334.70
Borrowings (Other than Debt Securities)	1,04,124.02	34,602.57
Other financial liabilities	31,814.50	13,948.40
Total Financial Liabilities	1,50,898.42	52,102.23
Non Financial Liabilities		
Provisions	156.58	64.95
Deferred Tax Liabilities (net)	1,251.00	35.04
Other non-financial liabilities	8,658.32	6,441.96
Total Non Financial Liabilities	10,065.90	6,541.95
Equity		
Equity Share Capital	9,467.78	7,256.97
Other Equity	1,23,483.91	1,18,300.51
	1,32,951.69	1,25,557.48
Total Liabilities and equity	2,93,916.02	1,84,201.66



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2. Statement of Standalone Cash Flows for the year ended March 31, 2023

Particulars	₹ in lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit before Tax	8,573.76	1,921.09
Adjustments:		
Depreciation and amortization	1,382.76	803.30
Loss on sale of property, plant and equipment	0.55	9.64
ECL provision	2,247.91	790.40
Impairment Loss Allowance on Trade receivable	(8.88)	-
Impairment Loss Allowance on other financial assets	50.36	-
Impairment Loss Allowance on Investments	(3.87)	-
Loans written off	1,793.97	169.39
Provision for Gratuity	53.80	15.64
Provision for Compensated Absences	9.07	9.33
Interest expense on lease liability	61.43	25.90
Reversal of rent expense	(436.85)	(122.23)
Interest income on Security Deposit	(12.42)	(3.01)
Amortisation of Prepaid expense - Security Deposit	13.69	6.21
Accrued Interest on borrowings	192.09	53.32
Processing Fee unamortized on borrowings	(695.43)	(164.44)
Processing Fee unamortized on loans	2,149.86	1,105.50
Loan origination cost unamortised	(1,471.63)	(1,607.59)
Operating cash flows before working capital changes	13,900.17	3,012.45
(Increase)/Decrease in loans	(98,833.34)	(1,11,683.29)
(Increase)/Decrease in trade receivables	367.79	(234.27)
(Increase)/Decrease in other financial assets	(8,899.60)	(483.12)
(Increase)/Decrease in other non-financial assets	(2,521.05)	(644.11)
(Decrease)/Increase in Trade payables	617.99	76.48
(Decrease)/Increase in Other financial liabilities	17,110.48	8,142.44
(Decrease)/Increase in Other non-financial liabilities	3,807.74	5,766.90
Cash generated from operations	(74,449.82)	(96,046.52)
Income taxes paid	(1,505.00)	(175.00)
Net cash flow (used in) / generated from operating activities (A)	(75,954.82)	(96,221.52)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,075.47)	(500.88)
Disposal of Fixed Assets	0.44	-
Purchase of intangible assets	(1,576.32)	(733.60)
Capital work-in-progress	47.60	(214.08)
Purchase of investments	(1,57,790.83)	3,177.91
Proceeds from redemption of investments	1,57,207.40	-
Proceeds from maturity of / (Investments in) fixed deposits with banks	(1,392.08)	2,460.61
Net cash (used in) / generated from investing activities (B)	(4,579.26)	4,189.96
Cash flows from financing activities		
Proceeds from issuance of compulsory convertible Preference Shares	1,109.82	76,017.81
Proceeds from borrowings (other than debt securities)	1,19,269.59	39,334.70
Repayment of borrowings (other than debt securities)	(38,454.13)	(1,286.31)
Share issuance expenses	-	26.01
Net cash (used in) / generated from financing activities (C)	81,925.28	1,14,092.21
Net (decrease) / increase in cash and cash equivalents (A + B + C)	1,391.20	22,060.65
Cash and cash equivalents at the beginning of the year	30,139.33	8,078.68
Cash and cash equivalents at the end of the year	31,530.53	30,139.33
Reconciliation of Cash and cash equivalents with the balance sheet		
Cash on hand	-	-
Balances with banks		
- in current accounts	11,046.19	10,191.59
Deposits with original maturity of less than three months	20,500.00	20,009.32
Cash and cash equivalents	31,546.19	30,200.91
Impairment loss allowance	(15.66)	(61.58)
Cash and cash equivalents in cash flow statement	31,530.53	30,139.33



Notes:

- 3 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").
- 4 The above standalone financial results ("Financial results") for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on May 09, 2023. The said financial results have been audited by the Statutory Auditors of the Company and the auditor's report thereon is unmodified.
- 5 The financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and guidelines, directions etc. issued by Reserve Bank of India from time to time, as applicable.
- 6 The Company has consistently applied its significant accounting policies in the preparation of its financial results for the quarter and year ended March 31, 2023.
- 7 The Company is engaged primarily in the business of advancing loans and accordingly there are no separate segments as per Ind AS 108 dealing with "Operating Segment" specified under section 133 of the Act. The Company operates in a single segment only and hence there are no reportable geographical segment.
- 8 Disclosure pursuant to Master direction - Reserve Bank of India (Transfer of loan exposures) Directions, 2021 issued by the Reserve Bank of India ("RBI") vide their Master direction No. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (the "Notification")
 - a. Details of transfer through assignment in respect of loan not in default during the year ended 31 March 2023*

Particulars	To Bank/ NBFC
Aggregate principal outstanding of loans transferred through assignment (₹ in lakhs)	34,013.11
Aggregate consideration received (₹ in lakhs)	28,887.76
Weighted average maturity of Loans (in years)	0.84
Weighted average Holding period of Loans (in years)	6.68
Retention of Beneficial economic interest (in %)	15.07%
Coverage of Tangible security Coverage (in %) **	47.05%
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 ratio, the Company has considered only the secured loans.

- b. The Company has neither transferred nor acquired any stressed loan classified as non-performing assets or special mention accounts during the year ended March 31, 2023.
- 9 During the year ended March 31, 2023, the Company has transferred loans amounting to Rs. 27,368.49 lakhs through co-lending arrangements to the respective participating bank which are akin to direct assignment transaction under circular no. RBI/2020-21/63 FIDD.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.
- 10 During the year ended March 31, 2023, the Company has issued secured Market Linked non-convertible Debentures (MLD) amounting to Rs. 5,000 lakhs. These Debentures of the Company are secured by exclusive first charge on Book debts of the Company and/or financial current assets. The total security cover required thereof has been maintained as per the terms and conditions stated in the debenture trust deed. The proceeds of the NCDs were used for the objects that were stated in the Placement Memorandum.
- 11 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI Circular dated August 6, 2020 (Resolution Framework - 1.0) and May 05, 2021 (Resolution Framework - 2.0) as at March 31, 2023 are given below:

(₹ in lakhs)					
Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30-Sep-2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31-Mar-2023
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	644.75	-	-	0.97	643.78
Others	-	-	-	-	-
Total	644.75	-	-	0.97	643.78

- 12 During the year, the Company has converted 5,02,71,833 Compulsory Convertible Preference Shares (CCPS) into 7,17,11,360 Equity Shares having total face value of Rs. 7,171.13 lakhs, issued to its holding company M/s. Consilience Capital Management.
- 13 The figures for the quarter ended are computed as follows:
 - a. for the quarter ended March 31, 2023, are the balancing figures between audited figures in respect of the year ended March 31, 2023 and reviewed figures for the nine months ended December 31, 2022.
 - b. for the quarter ended March 31, 2022, are the balancing figures between audited figures in respect of the year ended March 31, 2022 and unaudited figures for the nine months ended December 31, 2021.
 - c. for the quarter ended December 31, 2022, are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2022 and audited figures for the half year ended September 30, 2022.
- 14 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended March 31, 2023 is attached as Annexure 1.
- 15 Figures for the previous period / year have been regrouped and/or reclassified wherever considered necessary in conformity with current period / year classification.

Place: Mumbai
Date: May 09, 2023



For Protium Finance Limited

Peeyush Misra
Director
DIN: 08422699



Annexure 1

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

Sr. No.	Particulars	Ratio
1	Debt - Equity Ratio (Refer Note 1)	0.89
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) (Refer Note 3)	NIL
7	Net worth (Rs. In Lakh) (Refer Note 4)	1,32,951.69
8	Net Profit after Tax (Rs. In Lakh)	6,313.14
9	Earnings per share (Rs.)	
	Basic:	10.69
	Diluted:	10.69
10	Current Ratio (Refer Note 10)	Not Applicable
11	Long term debt to working capital (Refer Note 10)	Not Applicable
12	Bad debts to Account receivable ratio (Refer Note 10)	Not Applicable
13	Current liability ratio (Refer Note 10)	Not Applicable
14	Total debt to assets (Refer Note 5)	40.23%
15	Debtors turnover (Refer Note 10)	Not Applicable
16	Inventory turnover (Refer Note 10)	Not Applicable
17	Operating Margin (%) (Refer Note 10)	Not Applicable
18	Net Profit Margin (%) (Refer Note 6)	14.58%
18	<u>Sector specific equivalent ratios</u>	
	Gross Stage 3 ratio (%) (Refer Note 7)	0.65%
	Net Stage 3 ratio (%) (Refer Note 8)	0.33%
	CRAR (Refer Note 9)	50.30%
	Provision Coverage Ratio (PCR) (Refer Note 11)	50.35%

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 redmption 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 3 Loans / Gross Loans).
- Net Stage 3 ratio is derived as (Gross stage 3 loans - impairment allowance on stage III loans) / (Gross loans - impairment allowance on gross loans)
- Capital Risk Adequacy ratio is derived based on audited financial information as at March 31, 2023 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
- Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating Margin (%) are not applicable/ required to be disclosed.
- Provision coverage ratio = Impairment allowance on Stage 3 loans / Stage 3 loans



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**Independent Auditors' Report on the Consolidated Financial Results under Regulation 52 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors

Protium Finance Limited

(Formerly known as Growth Source Financial Technologies Limited)

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Protium Finance Limited** (Formerly known as Growth Source Financial Technologies Limited) ('Company' / 'Holding Company') and its subsidiaries **Protium Business Services Private Limited** ('PBS' / 'Subsidiary') and Shibui Technologies Private Limited ('STPL' / 'Subsidiary') (jointly together referred as 'Group') for the year ended March 31, 2023 attached herewith ('Statements'), being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- a) includes the financial results of Protium Business Services Private Limited and Shibui Technologies Private Limited;
- b) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), Reserve Bank of India (RBI) guidelines and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the year ended March 31, 2023.



-2-

Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of Consolidated Financial Results' section of our report. We are independent of the Group 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 Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibility for Consolidated Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial Results that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.



-3-

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



-4-

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results of the entity within the Group to express an opinion on the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm's Registration No. 105049W



ALPESH WAGHELA
PARTNER

Membership No. 142058



Place: Mumbai.

Date: May 09, 2023

UDIN - 23142058BGYMXH8848

PROTIUM FINANCE LIMITED

(Formerly known as Growth Source Financial Technologies Limited)

Nirlon Knowledge Park (NKP) B6, 2nd Floor, Pahadi, Village, Off. Western Express Highway, Goregaon (E), Mumbai, Mumbai City, Maharashtra, India, 400063.

CIN: U65999MH2019PLC323293 | Email: secretarial@protium.co.in | Contact No: 882 882 0004 | Website: www.protium.co.in

Statement of Consolidated Financial Results for the year ended March 31, 2023

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		31-03-2023 (Audited)	31-03-2022 (Audited)
(I)	Revenue from operations		
	(a) Interest Income	32,986.06	14,660.45
	(b) Net gain on derecognition of financial instruments under amortised cost category	6,347.40	-
(II)	Other Income		
	Other Income	5,661.07	1,610.86
(III)	Total income (I + II)	44,994.53	16,271.31
(IV)	Expenses		
	(a) Finance Cost	7,118.19	714.37
	(b) Impairment on financial instruments	4,041.88	1,020.71
	(c) Employee Benefits Expenses	15,005.27	7,795.09
	(d) Depreciation and amortisation expenses	1,383.54	803.61
	(e) Other expenses	8,732.93	4,455.75
	Total Expenses	36,281.81	14,789.53
(V)	Profit before Tax (III - IV)	8,712.72	1,481.78
(VI)	Tax expenses:		
	(a) Current tax	1,045.29	150.80
	(b) Deferred tax	1,251.55	345.78
(VII)	Profit for the period (V - VI)	6,415.88	985.20
(VIII)	Other Comprehensive Income (OCI)		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurement gain / (loss) on defined benefit plans	(33.58)	(22.78)
	(ii) Income Tax impact thereon	8.45	5.73
	Subtotal (a)	(25.13)	(17.05)
	(i) Items that will be reclassified to profit or loss		
	- Remeasurement gain / (loss) on defined benefit plans	-	-
	(ii) Income Tax impact thereon	-	-
	Subtotal (b)		
	Other Comprehensive Income (a + b)	(25.13)	(17.05)
(IX)	Total Comprehensive income for the period (VII + VIII)	6,390.75	968.15
(X)	Earnings per equity share (nominal value of share: ₹10)		
	Basic (₹)	10.87	4.42
	Diluted (₹)	10.87	1.60

*EPS is not annualised for the quarter period.



PROTIUM FINANCE LIMITED

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Notes:-

1. Statement of Consolidated Assets and Liabilities as at March 31, 2023

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Assets		
Financial Assets		
Cash and Cash Equivalents	31,904.18	30,482.86
Bank balances other than cash and cash equivalents	1,764.78	372.69
Receivables:		
Trade Receivables	313.93	519.63
Loans	2,36,905.02	1,42,796.36
Investments	3,876.98	3,540.68
Other Financial assets	9,409.17	559.90
Total Financial Assets	2,84,174.06	1,78,272.12
Non-Financial Assets		
Deferred tax assets (net)	-	-
Property Plant and Equipment	1,487.30	1,130.58
Capital work-in-progress	389.59	-
Intangible Assets under development	277.93	715.11
Intangible Assets	2,973.31	2,062.34
Other Non Financial assets	3,943.78	1,622.66
Total Non Financial Assets	9,071.91	5,530.69
Total Assets	2,93,245.98	1,83,802.81
Liabilities		
Financial Liabilities		
Payables:		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	392.37	216.21
Debt Securities	14,125.35	3,334.70
Borrowings (Other than Debt Securities)	1,04,124.02	34,602.57
Other financial liabilities	31,817.78	13,952.43
Total Financial Liabilities	1,50,459.52	52,105.91
Non Financial Liabilities		
Provisions	166.95	71.54
Deferred Tax Liabilities (net)	1,248.51	5.41
Other non-financial liabilities	8,792.83	6,539.96
Total Non Financial Liabilities	10,208.29	6,616.91
Equity		
Equity Share Capital	9,467.78	7,256.97
Other Equity	1,23,110.39	1,17,823.02
	1,32,578.17	1,25,079.99
Total Liabilities and equity	2,93,245.98	1,83,802.81



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2. Statement of Consolidated Cash Flows for the year ended March 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit before Tax	8,712.72	1,481.77
Adjustments:		
Depreciation and amortization	1,383.10	803.61
Loss on sale of property, plant and equipment	0.55	9.64
ECL provision	2,247.91	790.40
Loans written off	1,793.97	169.39
Impairment Loss Allowance on Trade receivable	(8.88)	-
Impairment Loss Allowance on other financial assets	50.37	-
Impairment Loss Allowance on Investments	(3.87)	-
Provision for Gratuity	60.33	16.74
Provision for Compensated Absences	9.95	11.75
Interest expense on lease liability	61.43	25.90
Reversal of rent expense	(436.85)	(122.23)
Interest income on Security Deposit	(12.42)	(3.01)
Amortisation of Prepaid expense - Security Deposit	13.69	6.21
Accrued Interest on borrowings	192.09	53.32
Processing Fee unamortized on borrowings	(695.43)	(164.44)
Processing Fee unamortized on loans	2,149.84	1,105.52
Loan origination cost unamortised	(1,467.06)	(1,223.92)
Operating cash flows before working capital changes	14,051.45	2,960.65
(Increase)/Decrease in loans	(98,833.32)	(1,09,299.08)
(Increase)/Decrease in trade receivables	214.58	(85.46)
(Increase)/Decrease in other financial assets	(8,899.65)	(2,867.34)
(Increase)/Decrease in other non-financial assets	(2,322.39)	(942.84)
(Decrease)/Increase in Trade payables	176.16	23.50
(Decrease)/Increase in Other financial liabilities	18,316.61	8,146.09
(Decrease)/Increase in Other non-financial liabilities	2,628.28	5,859.31
Cash generated from operations	(74,668.27)	(96,205.16)
Income taxes paid	(1,505.00)	(175.00)
Net cash flow (used in) / generated from operating activities (A)	(76,173.27)	(96,380.16)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,075.47)	(502.57)
Sale of property, plant and equipment	0.44	
Purchase of intangible assets	(1,576.32)	(733.60)
Capital work-in-progress	47.59	(214.08)
Purchase of investments	(1,57,539.83)	3,677.90
Proceeds from redemption of investments	1,57,207.42	-
Proceeds from maturity of /(Investments in) fixed deposits with banks	(1,392.09)	2,460.62
Net cash (used in) / generated from investing activities (B)	(4,328.26)	4,688.28
Cash flows from financing activities		
Proceeds from issuance of compulsory convertible Preference Shares	1,109.82	76,017.81
Proceeds from borrowings (other than debt securities)	1,19,269.56	39,334.70
Repayment of borrowings (other than debt securities)	(38,454.14)	(1,286.31)
Share issuance expenses	(2.40)	(32.12)
Net cash (used in) / generated from financing activities (C)	81,922.84	1,14,034.07
Net (decrease) / increase in cash and cash equivalents (A + B + C)	1,421.31	22,342.19
Cash and cash equivalents at the beginning of the year	30,482.87	8,140.69
Cash and cash equivalents at the end of the year	31,904.18	30,482.87
Reconciliation of Cash and cash equivalents with the balance sheet		
Cash on hand	-	-
Balances with banks		
- in current accounts	11,419.85	10,535.12
Deposits with original maturity of less than three months	20,500.00	20,009.32
Cash and cash equivalents	31,919.85	30,544.45
Impairment loss allowance	(15.66)	(61.58)
Cash and cash equivalents in cash flow statement	31,904.18	30,482.87



Notes:

- 3 The consolidated financial results includes financial results of Protium Finance Limited (formerly known as Growth Source Financial Technologies Limited) ("the Holding Company") and its subsidiaries Protium Business Services Private Limited and Shibui Technologies Private Limited (jointly referred as "the Group"). The above consolidated financial results ("Financial results") of the Group for the year ended March 31, 2023 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on May 09, 2023. The said financial results have been audited by the Statutory Auditors of the Company and the auditor's report thereon is unmodified.
- 4 The financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India, in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and guidelines, directions etc. issued by Reserve Bank of India from time to time, as applicable.
- 5 The Group has consistently applied its significant accounting policies in the preparation of its financial results for the quarter and year ended March 31, 2023.
- 6 The Group is engaged primarily in the business of advancing loans and accordingly there are no separate segments as per Ind AS 108 dealing with "Operating Segment" specified under section 133 of the Act. The Group operates in a single segment only and hence there are no reportable geographical segment.
- 7 Disclosure pursuant to Master direction - Reserve Bank of India (Transfer of loan exposures) Directions, 2021 issued by the Reserve Bank of India ("RBI") vide their Master direction No. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 (the "Notification")
 - a. Details of transfer through assignment in respect of loan not in default during the year ended 31 March 2023*

Particulars	To Bank/ NBFC
Aggregate principal outstanding of loans transferred through assignment (₹ in lakhs)	34,013.11
Aggregate consideration received (₹ in lakhs)	28,887.76
Weighted average maturity of Loans (in years)	0.84
Weighted average Holding period of Loans (in years)	6.68
Retention of Beneficial economic interest (in %)	15.07%
Coverage of Tangible security Coverage (in %) **	47.05%
Rating-wise distribution of rated loans	NA

Note :

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

** For the computation of coverage of tangible Security ratio, the Group has considered only the secured loans.

- b. The Group has neither transferred nor acquired any stressed loan classified as non-performing assets or special mention accounts during the year ended March 31, 2023.
- 8 During the year ended March 31, 2023, the Group has transferred loans amounting to Rs. 27,368.49 lakhs through co-lending arrangements to the respective participating bank which are akin to direct assignment transaction under circular no. RBI/2020-21/63 FIDD.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.
- 9 During the year ended March 31, 2023, the Group has issued secured Market Linked non-convertible Debentures (MLD) amounting to Rs. 5,000 lakhs. These Debentures of the Group are secured by exclusive first charge on Book debts of the Group and/or financial current assets. The total security cover required thereof has been maintained as per the terms and conditions stated in the debenture trust deed. The proceeds of the NCDs were used for the objects that were stated in the Placement Memorandum.
- 10 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI Circular dated August 6, 2020 (Resolution Framework - 1.0) and May 05, 2021 (Resolution Framework - 2.0) as at March 31, 2023 are given below:

(₹ in lakhs)					
Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30-Sep-2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31-Mar-2023
Personal Loans	-	-	-	-	-
Corporate Loans	-	-	-	-	-
Of which MSMEs	644.75	-	-	0.97	643.78
Others	-	-	-	-	-
Total	644.75	-	-	0.97	643.78

- 11 During the year, the Group has converted 5,02,71,833 Compulsory Convertible Preference Shares (CCPS) into 7,17,11,360 Equity Shares having total face value of Rs. 7,171.13 lakhs, issued to its holding company M/s. Consilience Capital Management.
- 12 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended March 31, 2023 is attached as Annexure 1.
- 13 Figures for the previous period / year have been regrouped and/or reclassified wherever considered necessary in conformity with current period / year classification.

Place: Mumbai
Date: May 09, 2023



For Protium Finance Limited

Peeyush Misra
Director
DIN: 08422699



Annexure 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 year ended March 31, 2023:

Sr. No.	Particulars	Ratio
1	Debt - Equity Ratio (Refer Note 1)	0.79
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) (Refer Note 3)	NIL
7	Net worth (Rs. In Lakh) (Refer Note 4)	1,32,578.17
8	Net Profit after Tax (Rs. In Lakh)	6,415.88
9	Earnings per share	
	Basic:	10.87
	Diluted:	10.87
10	Current Ratio (Refer Note 10)	Not Applicable
11	Long term debt to working capital (Refer Note 10)	Not Applicable
12	Bad debts to Account receivable ratio (Refer Note 10)	Not Applicable
13	Current liability ratio (Refer Note 10)	Not Applicable
14	Total debt to assets (Refer Note 5)	40%
15	Debtors turnover (Refer Note 10)	Not Applicable
16	Inventory turnover (Refer Note 10)	Not Applicable
17	Operating Margin (%) (Refer Note 10)	Not Applicable
18	Net Profit Margin (%) (Refer Note 6)	14.26%
18	<u>Sector specific equivalent ratios</u>	
	Gross Stage 3 ratio (%) (Refer Note 7)	0.65%
	Net Stage 3 ratio (%) (Refer Note 8)	0.33%
	CRAR (Refer Note 9)	50.37%
	Provision Coverage Ratio (PCR) (Refer Note 11)	50.35%

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 redmption 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 3 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)
- Capital Risk Adequacy ratio is derived based on audited financial information as at March 31, 2023 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
- Current Ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating Margin (%) are not applicable/ required to be disclosed.
- Provision coverage ratio = Impairment allowance on Stage 3 loans / Stage 3 loans



Date: May 9, 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: Declaration regarding Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2023 pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Madam,

Pursuant to the requirement of Regulation 52(3)(a) of Listing Regulations, we hereby declare that Khandelwal Jain & Co., Chartered Accountants, Statutory Auditor of the Company has submitted Audit Report for Annual Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023 with an unmodified opinion.

We request you to 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)



Amit Gupta
Chief Financial Officer



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, 2nd 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 E-mail ID: customerservice@protium.co.in

Date: May 9, 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: Submission under Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Protium Finance Limited ("the Company").

Dear Sir / Madam,

With reference to Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Regulations") please note that the Non -Convertible Debentures ("NCDs") issued by the Company are Secured by exclusive charge on the Company's property (wherever applicable) and/or exclusive charge under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.

We request you to 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)



Amit Gupta
Chief Financial Officer



Place: Mumbai

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, 2nd 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 E-mail ID: customerservice@protium.co.in

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

Madam / Dear Sir,

Re.: Certificate for Security 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 March 31, 2023.

1. This Certificate is issued in accordance with the terms of our appointment letter dated March 04, 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 March 31, 2023 (the 'Statement' / 'Annexure I') which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at the year ended March 31, 2023 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'), and has been initialed by us for identification purpose only.

This Certificate is required by the Company for the purpose of submission to the Stock Exchange to ensure compliance with the LODR 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 March 31, 2023 ('Debentures').



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Management Responsibility

4. The implementation and usage of fund received, creating security cover and being compliant of covenants of the debenture security 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 security cover and compliance of financial covenants as per the terms of the Placement Memorandum and Debenture Trust Deed, in respect of listed secured debentures issued by the Company as at March 31, 2023, 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 the Debenture Trust Deeds and the Placement 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 March 31, 2023 to the audited financial statements and the books of account maintained by the Company as at the year ended March 31, 2023.
 - c) Traced the book value of securities indicated in the **Annexure I** to the financial statements as at the year ended March 31, 2023 and other relevant records maintained by the company.
 - d) The calculation of Security 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

ALPESH WAGHELA
PARTNER

Membership No. 142058



Place - Mumbai

Date – May 09, 2023

UDIN - 23142058BGYMXE2956

(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 paripassu 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	-	-	1,487.30			1,487.30	-	-	-	-	-
Capital Work-in-Progress	-	-	-	No	-	-	389.59			389.59	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	-			-	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-			-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	2,972.25			2,972.25	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	277.92			277.92	-	-	-	-	-
Investments	-	-	-	No	-	-	4,637.98			4,637.98	-	-	-	-	-
Loans	Book Debts & Receivables	5,897.33	129,343.02	No	-	-	104,826.64			240,066.99		5,897.33			5,897.33
Inventories	-	-	-	No	-	-	-			-	-	-	-	-	-
Trade Receivables	-	-	-	No	-	-	309.53			309.53	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	31,531.53			31,531.53	-	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	No	-	-	1,764.78			1,764.78	-	-	-	-	-
other than Cash and Cash Equivalents	-	-	-	No	-	-	-			-	-	-	-	-	-
Others	-	-	-	No	-	-	13,386.65			13,386.65	-	-	-	-	-
Total	-	5,897.33	129,343.02				161,584.17			296,824.52	-	5,897.33	-	-	5,897.33



LIABILITIES															
Debt securities to which this certificate pertains (4)	-	5,024.26	-	No	-	-	-	-	-	5,024.26		5,024.26			5,024.26
Other debt sharing pari-passu charge with above debt	-	Not to be filled	-	No	-	-	-	-	-	-					-
Other Debt	-		-	No	-	-	-	-	-	-					-
Subordinated debt	-		-	No	-	-	-	-	-	-					-
Borrowings (5)	-		13,066.29	No	-	-	-	-	-	13,066.29					-
Bank (6)	-		91,057.73	No	-	-	-	-	-	91,057.73					-
Debt Securities (Including Securitization)	-		9,101.09	No	-	-	-	-	-	9,101.09					-
Others	-		-	No	-	-	-	-	-	-					-
Trade payables	-		-	No	-	-	-	-	-	835.55	835.55				-
Lease Liabilities	-		-	No	-	-	-	-	-	-	-				-
Provisions	-		-	No	-	-	-	-	-	156.58	156.58				-
Others (7)	-		-	No	-	-	-	-	-	45,045.79	45,045.79				-
Total	-	5,024.26	113,225.11	-	-	-	-	-	-	46,037.92	164,287.29	5,024.26	-	-	5,024.26
Cover on Book Value (9)		1.17	1.14												1.17
Cover on Market Value (8)															

Note

- (1) This column include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- (2) This column include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
- (3) This column 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 P.
- (9) The asset cover ratio takes into consideration the IND-AS adjustment on Borrowing while Book debts and receivables are reported on Principal outstanding of each hypothecated loans.



May 9, 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 material deviation in use of proceeds as compared to the objects of the issue of NCDs for the quarter ended March 31, 2023.

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

Anshu Mohta

Anshu Mohta
Company Secretary & Compliance Officer
Membership No: A18287



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, 2nd 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 E-mail ID: 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	March 31, 2023
Is there a deviation/ variation in use of funds raised?	No
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?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Protium Finance Limited


Authorised Signatory

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, 2nd Floor, Pahadi Village, Off Western Express Highway, Cama Industrial Estate, Goregaon (East), Mumbai 400 063, Maharashtra.

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: May 9, 2023



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, 2nd 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 E-mail ID: customerservice@protium.co.in

Date: May 9, 2023

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001
Kind Attn: - General Manager Dept. of Corporate Services
Scrip Code: 974469 ISIN: INE0O3507016

Sub: Submission under Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Protium Finance Limited ("the Company").

Dear Sir / Madam,

With reference to Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Regulations") please note that the Non -Convertible Debentures ("NCDs") issued by the Company are Secured by Pari Passu charge on the Company's property (wherever applicable) and/or exclusive charge under book debts to the minimum extent of 100% or such higher security as per the respective term sheets of the outstanding secured NCDs.

We request you to 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)


Amit Gupta
Chief Financial Officer



Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)
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