

PROTIUM/BSE/DEBT/ 10/ 2024-25

Date: April 30, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.
Kind Attn: - General Manager Dept. of Corporate Services
Scrip Code: 974469 /974769
ISIN: INE003507016, INE003507024

Sub: Outcome of Board Meeting held on April 30, 2024

Dear Sir/Madam,

Pursuant to Regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”), the Board of Directors of the Company at its meeting held today i.e. April 30, 2024, inter-alia has approved the Audited Financial Statements (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

Accordingly, please find enclosed the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024;
2. Report submitted by M/s. Khandelwal Jain & Co., Chartered Accountants, Statutory Auditors of the Company on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024 ;
3. Additional disclosure in accordance with Regulation 52(4) of the SEBI Listing Regulations, 2015;
4. The statement indicating the utilization of issue of proceeds of Non-Convertible Debentures (NCDs) and a confirmation of no deviation in utilization of issue of proceeds of NCDs pursuant to regulation 52(7) and 52(7A) respectively of the SEBI Listing Regulations.
5. Disclosure of the security cover available for Non-Convertible Securities of the Company as per regulation 54(2)/54(3);
6. Declaration regarding Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2024
7. In reference to the SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 of the Company.

The Financial results will be uploaded on the website of the Company and will also be published in the English National Daily newspaper in accordance with regulation 52(8) of the SEBI Listing Regulations.

The Board meeting commenced at 12.00 noon and concluded at 4.15 p.m.

Kindly take the above on records.

Thanking You

For PROTIUM FINANCE LIMITED



Anshu Mohta
Company Secretary & CCO
Membership No.: A18287

Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)

(Erstwhile Growth Source Financial Technologies Private Limited)

Registered & Corporate Office Address: 7th Floor, Block B2, Phase – I Nirlon Knowledge Park, Pahadi Village, Off. Western Express Highway, Cama Industrial Estate, Goregaon(E), Mumbai- 400063, Maharashtra.

6-B, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
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Tel.: (+91-22) 4311 5000
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Independent Auditor's Report on the Standalone Financial Results under 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)**

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, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 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:

- a) are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- b) 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, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

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 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 the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder 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 skepticism 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, 2024 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, 2023, which are unaudited / unreviewed.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

ICAI Firm Registration No.: 105049W

PANKAJ JAIN
PARTNER

Membership No. 048850

Place – Mumbai.

Date – April 30, 2024

UDIN – 24048850BKFXPY2772

PROTIUM FINANCE LIMITED

(Formerly known as Growth Source Financial Technologies Limited)

Registered Office: Nirlon Knowledge Park (NKP) B2, 7th 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, 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(I) Revenue from operations						
(a) Interest income	16,395.19	14,975.03	10,637.84	56,346.56	34,025.98	
(b) Fees and commission income	809.54	482.38	408.43	2,179.97	1,283.93	
(c) Net gain/(loss) on fair value changes	3.68	30.66	-	64.14	1.08	
(d) Net gain on derecognition of financial instruments under amortised cost category	2,124.20	2,923.86	2,001.19	10,643.26	6,336.79	
(II) Other income						
Other income	790.35	1,330.75	225.02	3,661.83	330.83	
(III) Total income (I + II)	20,122.96	19,742.68	13,272.48	72,895.76	41,978.61	
(IV) Expenses						
(a) Finance cost	6,163.51	5,458.28	2,688.85	18,997.70	7,125.67	
(b) Impairment on financial instruments	448.25	2,404.66	1,275.89	6,572.75	4,041.88	
(c) Employee benefits expenses	5,061.47	4,796.95	3,784.81	17,552.94	12,435.07	
(d) Depreciation and amortisation expenses	636.73	649.41	390.68	2,392.49	1,383.20	
(e) Other expenses	3,542.99	2,511.63	2,690.36	11,683.27	8,419.03	
Total expenses	15,852.95	15,820.93	10,830.59	57,199.15	33,404.85	
(V) Profit before tax (III - IV)	4,270.01	3,921.75	2,441.89	15,696.61	8,573.76	
(VI) Tax expenses:						
(a) Current tax	140.67	425.45	311.04	1,483.57	1,034.97	
(b) Deferred tax	1,001.16	642.00	171.48	2,685.91	1,225.65	
(VII) Profit for the period/year (V - VI)	3,128.18	2,854.30	1,959.37	11,527.13	6,313.14	
(VIII) Other comprehensive income (OCI)						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	(26.66)	(8.68)	(41.30)	(48.48)	(38.44)	
(ii) Income tax impact thereon	6.71	2.18	10.40	12.20	9.68	
Subtotal (a)	(19.95)	(6.50)	(30.90)	(36.28)	(28.76)	
(i) Items that will be reclassified to profit or loss						
-The effective portion of of gain / (loss) on hedging instruments	46.11	(81.15)	-	(35.04)	-	
(ii) Income tax impact thereon	(11.61)	20.43	-	8.82	-	
Subtotal (b)	34.50	(60.72)	-	(26.22)	-	
Other comprehensive income (a + b)	14.55	(67.22)	(30.90)	(62.50)	(28.76)	
(IX) Total comprehensive income for the period/year (VII + VIII)	3,142.74	2,787.08	1,928.47	11,464.63	6,284.38	
(X) Paid up equity share capital (face value Rs. 10 each)	14,514.23	14,514.23	9,467.78	14,514.23	9,467.78	
(XI) Earnings per equity share (nominal value of share: ₹10)*						
Basic (₹)	2.85	2.92	3.32	10.52	10.69	
Diluted (₹)	2.85	2.92	3.32	10.52	10.69	

*EPS is not annualised for the quarter period.

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

Notes:-

1. Statement of standalone assets and liabilities as at March 31, 2024

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Financial Assets		
Cash and cash equivalents	89,687.38	31,530.53
Bank balances other than cash and cash equivalents	42,454.10	1,764.78
Receivables:		
Trade receivables	527.16	309.54
Loans	323,622.54	237,293.26
Investments	30,763.64	4,637.98
Other financial assets	23,898.32	9,409.14
Total financial assets	510,953.14	284,945.23
Non-financial assets		
Current tax assets (Net)	1,284.31	1,287.22
Property plant and equipment	3,093.13	1,487.30
Capital work-in-progress	-	389.59
Intangible assets under development	111.06	277.92
Intangible assets	3,270.54	2,972.25
Other non financial assets	2,052.91	1,374.23
Total non financial assets	9,811.95	7,788.51
Total assets	520,765.09	292,733.74
Liabilities		
Financial liabilities		
Derivative financial instrument	35.04	-
Payables:		
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	916.66	688.34
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,463.78	146.21
Debt securities	50,855.32	14,125.35
Borrowings (other than debt securities)	217,307.50	104,124.02
Other financial liabilities	14,190.78	30,632.24
Total financial liabilities	284,769.08	149,716.16
Non financial liabilities		
Provisions	312.84	156.58
Deferred tax liabilities (net)	3,915.89	1,251.00
Other non-financial liabilities	3,145.05	8,658.32
Total non financial liabilities	7,373.78	10,065.90
Equity		
Equity share capital	14,514.23	9,467.78
Other equity	214,108.00	123,483.90
	228,622.23	132,951.68
Total liabilities and equity	520,765.09	292,733.74

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2. Statement of standalone cash flows for the year ended March 31, 2024

	(₹ in lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before Tax	15,696.61	8,573.76
Adjustments:		
Depreciation and amortization	2,392.49	1,382.76
Loss on sale of property, plant and equipment	46.50	0.55
Impairment on financial instrument	2,006.53	2,247.91
Net gain on fair value changes	(156.74)	-
Net loss on derecognition of financial instrument under amortised cost category	4,566.22	1,793.97
Finance cost	1,367.37	192.09
Share based payment	439.66	-
Operating cash flows before working capital changes	26,358.64	14,191.04
Changes in working capital		
(Increase)/Decrease provision	107.78	62.87
(Increase)/Decrease lease liability	(784.58)	(374.14)
(Increase)/Decrease in loans	(92,818.77)	(98,117.50)
(Increase)/Decrease in trade receivables	(231.69)	367.78
(Increase)/Decrease in other financial assets	(14,531.39)	(8,899.60)
(Increase)/Decrease in other non-financial assets	(706.55)	(626.91)
(Decrease)/Increase in Trade payables	1,545.89	617.99
(Decrease)/Increase in other financial liabilities	(17,715.07)	16,079.02
(Decrease)/Increase in other non-financial liabilities	(5,513.27)	2,945.07
Cash generated from operations	(104,289.01)	(73,754.39)
Income taxes paid	(1,480.66)	(1,505.00)
Net cash flow (used in) / generated from operating activities (A)	(105,769.67)	(75,259.39)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,048.99)	(1,075.47)
Disposal of Fixed Assets	78.56	0.43
Purchase of intangible assets	(1,313.40)	(1,576.32)
Capital work-in-progress and intangibles under development	556.45	47.60
Purchase of investments	(25,969.38)	(583.43)
Proceeds from maturity of /(Investments in) fixed deposits with banks	(40,689.32)	(1,392.08)
Net cash (used in) / generated from investing activities (B)	(68,386.08)	(4,579.27)
Cash flows from financing activities		
Proceeds from issuance of compulsory convertible Preference Shares	-	1,109.84
Proceeds from debt securities	69,398.51	5,000.00
Repayment of debt securities	(33,382.57)	-
Proceeds from borrowings (other than debt securities)	172,045.78	113,574.16
Repayment of borrowings (other than debt securities)	(59,515.38)	(38,454.13)
Security Premium on issuance of Equity and Preference share capital	83,771.11	-
Share issuance expenses	(4.85)	-
Net cash (used in) / generated from financing activities (C)	232,312.60	81,229.87
Net (decrease) / increase in cash and cash equivalents (A + B + C)	58,156.85	1,391.21
Cash and cash equivalents at the beginning of the year	31,530.53	30,139.33
Cash and cash equivalents at the end of the year	89,687.38	31,530.53
Reconciliation of Cash and cash equivalents with the balance sheet		
Cash on hand	-	-
Balances with banks		
- in current accounts	30,981.13	11,046.19
Deposits with original maturity of less than three months	58,721.28	20,500.00
Cash and cash equivalents	89,702.41	31,546.19
Impairment loss allowance	(15.03)	(15.66)
Cash and cash equivalents in cash flow statement	89,687.38	31,530.53

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 Company is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. Accordingly, the Company has taken steps, wherever applicable to ensure compliance with the said Master Directions.
- 5 The above standalone Financial results ("Financial results") for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on April 30, 2024. The said financial results have been reviewed by the Statutory Auditors of the Company and the auditor's report thereon is unmodified.
- 6 These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard as prescribed under section 133 of the Companies Act 2013 (The "Act") read with relevant rules issued thereunder and in compliances with the requirement of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") Listing Obligation and Disclosure Requirement ("LODR") Regulations,2015 as ammended (the "Listing regulations") and guidelines, directions etc issued by Reserve Bank of India (RBI) from time to time, as applicable.
- 7 The Company has consistently applied its material accounting policies in the preparation of its financial results for the year ended March 31, 2024.
- 8 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.
- 9 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 March 31, 2024*

Particulars	To Bank/ NBFC
Aggregate principal outstanding of loans transferred through assignment (₹ in lakhs)	38,916.49
Aggregate consideration received (₹ in lakhs)	33,107.93
Weighted average maturity of Loans (in years)	9.18
Weighted average Holding period of Loans (in years)	1.07
Weighted Average Residual Tenor of Loans sold (in years)	8.11
Retention of Beneficial economic interest (in %)	14.93%
Coverage of Tangible security Coverage (in %) **	197.11%
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. Details of stressed loans including special mention account transferred during the year ended March 31, 2024

Particulars	To permitted transferees
No: of accounts	998
Aggregate principal outstanding of loans transferred (₹ in lakhs)	-
Weighted average residual tenor of the loans transferred (in years)	-
Net book value of loans transferred (at the time of transfer)	-
Aggregate consideration	0.50
Additional consideration realized in respect of accounts transferred in earlier years (₹ in lakhs)	-

- 10 During the year ended March 31, 2024, the Company has transferred loans amounting to Rs. 126,979.84 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.
- 11 Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 :-

Particular	(₹ in lakhs)
(a) Outstanding Qualified Borrowings at the start of the financial year 2023-24	117,606.14
(b) Outstanding Qualified Borrowings at the end of the financial year 2023-24	228,266.03
(c) Highest credit rating of the company	ACUITE AA- Stable Assigned
(d) Incremental borrowing done during the year ended 31 March 2024 (qualified borrowing)*	110,659.89
(e) Borrowings by way of issuance of debt securities during the year ended 31 March 2024	36,015.81

* Includes incremental borrowings from debts securities.

- 12 During the year ended March 31, 2024, the Company has issued secured Non-Convertible Debentures amounting to Rs. 4,950 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.
- 13 During the year, the Company has raised equity share capital through right issue. The company had issued and allotted 5,04,64,530 equity shares (face value of ₹ 10 per share) at a premium of ₹ 156.

- 14 During the year ended March 31, 2024, the Company has granted 29,28,298 options under the employee stock option scheme of the Company. During the quarter ended March 31, 2024, the Company has not allotted any Equity Shares pursuant to the exercise of options under the approved employee stock option schemes.
- 15 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of year ended March 31, 2024 and March 31, 2023 and the reviewed figures for the period ended December 31, 2023 and December 31, 2022 respectively.
- 16 Information as required by Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is as per attached Annexure 1.
- 17 Figures for the previous period / year have been regrouped and/or reclassified wherever considered necessary in conformity with current period / year classification.

For Protium Finance Limited

Place: Mumbai
Date: April 30, 2024

Peeyush Misra
Managing Director & CEO
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 as at and for the period/year ended March 31, 2024:-

Sr. No.	Particulars	For the Quarter ended 31 March 2024	For the Year ended 31 March 2024
1	Debt - equity ratio ¹	1.17	1.17
2	Debt service coverage ratio ²	Not Applicable	Not Applicable
3	Interest service coverage ratio ²	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
5	Capital redemption reserve ³ (Rs. in Lakh)	Not Applicable	Not Applicable
6	Debentures redemption reserve ³ (Rs. in lakh)	Not Applicable	Not Applicable
7	Net worth ⁴ (Rs. in lakh)	227,805.62	227,805.62
8	Net profit after tax (Rs. in lakh)	3,128.18	11,527.13
9	Earnings per share (Rs.)		
	Basic:	2.85	10.52
	Diluted:	2.85	10.52
10	Current ratio	Not Applicable	Not Applicable
11	Long term debt to working capital	Not Applicable	Not Applicable
12	Bad debts to account receivable ratio	Not Applicable	Not Applicable
13	Current liability ratio	Not Applicable	Not Applicable
14	Total debt to assets ⁵	51.49%	51.49%
15	Debtors turnover	Not Applicable	Not Applicable
16	Inventory turnover	Not Applicable	Not Applicable
17	Operating margin (%)	Not Applicable	Not Applicable
18	Net profit margin ⁶ (%)	15.55%	15.81%
19	<u>Sector specific equivalent ratios</u>		
	Gross Stage 3 ratio ⁷ (%)	1.65%	1.65%
	Net Stage 3 ratio ⁸ (%)	0.91%	0.91%
	CRAR ⁹	57.86%	57.86%
	Provision coverage ratio (PCR) ¹⁰	45.82%	45.82%

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 Disclosure 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 - deferred revenue expenditure.
- 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, 2024 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
- Provision coverage ratio = Impairment allowance on stage 3 loans / stage 3 loans

Independent Auditor's Report on the Consolidated Financial Results under 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)**

Report on the Audit of the Consolidated Financial Result

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, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 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 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, 2024.

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 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 (ICAI) 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.

Board of Directors' Responsibility for the 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 Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder 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.

Auditor's Responsibilities for the Audit of the 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 these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the 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 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 consolidated 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 Board of Directors.
- 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 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 Company 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 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.

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 Registration No.: 105049W

PANKAJ JAIN
PARTNER

Membership No. 048850

Place – Mumbai.

Date – April 30, 2024

UDIN – 24048850BKFXQA1716

PROTIUM FINANCE LIMITED

(Formerly known as Growth Source Financial Technologies Limited)

Registered Office: Nirlon Knowledge Park (NKP) B2, 7th 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 consolidated financial results for the year ended March 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		31-03-2024 (Audited)	31-03-2023 (Audited)
(I)	Revenue from operations		
	(a) Interest Income	56,904.70	34,346.43
	(b) Fees and commission income	5,150.47	2,964.72
	(c) Net gain/(loss) on fair value changes	64.14	1.08
	(d) Net gain on derecognition of financial instruments under amortised cost category	10,643.26	6,336.79
(II)	Other Income		
	Other Income	2,988.97	330.83
(III)	Total income (I + II)	75,751.54	43,979.85
(IV)	Expenses		
	(a) Finance Cost	18,997.70	7,125.67
	(b) Impairment on financial instruments	6,572.75	4,041.88
	(c) Employee Benefits Expenses	21,369.46	15,005.27
	(d) Depreciation and amortisation expenses	2,392.83	1,383.54
	(e) Other expenses	10,568.19	7,710.77
	Total Expenses	59,900.93	35,267.13
(V)	Profit before Tax (III - IV)	15,850.61	8,712.72
(VI)	Tax expenses:		
	(a) Current tax	1,493.64	1,045.29
	(b) Deferred tax	2,681.84	1,251.55
(VII)	Profit for the year (V - VI)	11,675.13	6,415.88
(VIII)	Other Comprehensive Income (OCI)		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurement gain / (loss) on defined benefit plans	(36.18)	(33.58)
	(ii) Income Tax impact thereon	9.11	8.45
	Subtotal (a)	(27.07)	(25.13)
	(i) Items that will be reclassified to profit or loss		
	- Remeasurement gain / (loss) on defined benefit plans	(35.04)	-
	(ii) Income Tax impact thereon	8.82	-
	Subtotal (b)	(26.22)	-
	Other Comprehensive Income (a + b)	(53.29)	(25.13)
(IX)	Total Comprehensive income for the year (VII + VIII)	11,621.84	6,390.75
2	Earnings per equity share (nominal value of share: ₹10)		
	Basic (₹)	10.66	10.87
	Diluted (₹)	10.66	10.87

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Notes:-

1. Statement of consolidated assets and liabilities as at March 31, 2024

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Financial Assets		
Cash and Cash Equivalents	90,023.10	31,900.56
Bank balances other than cash and cash equivalents	42,454.10	1,764.78
Receivables:		
Trade Receivables	992.23	317.55
Loans	3,23,371.37	2,36,905.02
Investments	30,002.64	3,876.98
Other Financial assets	23,898.32	9,409.17
Total Financial Assets	5,10,741.76	2,84,174.06
Non-Financial Assets		
Deferred tax assets (net)	6.57	3.72
Current tax assets (Net)	1,418.58	1,343.07
Property Plant and Equipment	3,093.13	1,487.30
Capital work-in-progress	-	389.59
Intangible Assets under development	111.06	277.93
Intangible Assets	3,271.26	2,973.31
Other Non Financial assets	2,052.87	1,408.14
Total Non Financial Assets	9,953.47	7,883.06
Total Assets	5,20,695.23	2,92,057.12
Liabilities		
Financial Liabilities		
Derivative financial instrument	35.04	-
Payables:		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	916.66	246.16
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,481.49	146.21
Debt Securities	50,855.32	14,125.35
Borrowings (Other than Debt Securities)	2,17,307.50	1,04,124.02
Other financial liabilities	14,209.43	30,635.51
Total Financial Liabilities	2,84,805.44	1,49,277.25
Non Financial Liabilities		
Provisions	333.59	166.95
Deferred Tax Liabilities (net)	3,918.98	1,252.23
Other non-financial liabilities	3,231.21	8,782.52
Total Non Financial Liabilities	7,483.78	10,201.70
Equity		
Equity Share Capital	14,514.23	9,467.78
Other Equity	2,13,891.78	1,23,110.39
	2,28,406.01	1,32,578.17
Total Liabilities and equity	5,20,695.23	2,92,057.12

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2. Statement of consolidated cash flows for the year ended March 31, 2024

(₹ in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before Tax	15,850.61	8,712.72
Adjustments:		
Depreciation and amortization	2,392.83	1,383.54
Loss on sale of property, plant and equipment	46.50	0.55
Impairment on financial instrument	2,006.53	2,247.91
Net gain on fair value changes	(156.74)	-
Loans written off	4,566.22	1,793.97
Share based payment	439.66	-
Finance cost	1,367.37	192.09
Operating cash flows before working capital changes	26,512.98	14,330.78
Changes in working capital		
(Decrease)/Increase in provision	113.54	70.29
(Decrease)/Increase in lease liability	(784.58)	(374.14)
(Increase)/Decrease in loans	(92,955.84)	(98,112.93)
(Increase)/Decrease in trade receivables	(688.75)	210.96
(Increase)/Decrease in other financial assets	(14,531.36)	(8,899.64)
(Increase)/Decrease in other non-financial assets	(672.59)	(1,280.62)
(Decrease)/Increase in Trade payables	2,005.78	176.16
(Decrease)/Increase in Other financial liabilities	(17,699.39)	17,293.59
(Decrease)/Increase in Other non-financial liabilities	(5,534.39)	2,613.24
Cash generated from operations	(1,04,234.60)	(73,972.31)
Income taxes paid	(1,569.15)	(1,505.00)
Net cash flow (used in) / generated from operating activities (A)	(1,05,803.75)	(75,477.31)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,048.99)	(1,075.47)
Sale of property, plant and equipment	78.56	0.00
Purchase of intangible assets	(1,313.40)	(1,576.32)
Capital work-in-progress	556.46	47.59
Purchase of investments	(25,969.38)	(332.40)
Proceeds from maturity of /(Investments in) fixed deposits with banks	(40,689.32)	(1,392.09)
Net cash (used in) / generated from investing activities (B)	(68,386.07)	(4,328.70)
Cash flows from financing activities		
Proceeds from issuance of compulsory convertible Preference Shares	-	1,109.82
Proceeds from debt securities	69,398.38	5,000.00
Repayment of debt securities	(33,382.57)	-
Proceeds from borrowings (other than debt securities)	1,72,045.65	1,13,574.13
Repayment of borrowings (other than debt securities)	(59,515.38)	(38,454.15)
Security Premium on issuance of Equity and Preference share capital	83,771.13	-
Share issuance expenses	(4.85)	(2.40)
Net cash (used in) / generated from financing activities (C)	2,32,312.36	81,227.40
Net (decrease) / increase in cash and cash equivalents (A + B + C)	58,122.55	1,421.40
Cash and cash equivalents at the beginning of the year	31,900.56	30,479.16
Cash and cash equivalents at the end of the year	90,023.10	31,900.56
Reconciliation of Cash and cash equivalents with the balance sheet		
Cash on hand	-	-
Balances with banks		
- in current accounts	31,316.85	11,416.23
Deposits with original maturity of less than three months	58,721.28	20,500.00
Cash and cash equivalents	90,038.13	31,916.23
Impairment loss allowance	(15.03)	(15.66)
Cash and cash equivalents in cash flow statement	90,023.10	31,900.56

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, 2024 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on April 30, 2024. The said financial results have been audited by the Statutory Auditors of the Company and the auditor's report thereon is unmodified.
- 4 The Company is classified under "Middle Layer" pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. Accordingly, the Company has taken steps, wherever applicable to ensure compliance with the said Master Directions.
- 5 These financial results have been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standard as prescribed under section 133 of the Companies Act 2013 (The "Act") read with relevant rules issued thereunder and in compliances with the requirement of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") Listing Obligation and Disclosure Requirement ("LODR") Regulations,2015 as ammended (the "Listing regulations") and guidelines, directions etc issued by Reserve Bank of India (RBI) from time to time, as applicable.
- 6 The Group has consistently applied its material accounting policies in the preparation of its financial results for the quarter and year ended March 31, 2024.
- 7 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.
- 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 2024*

Particulars	To Bank/ NBFC
Aggregate principal outstanding of loans transferred through assignment (₹ in lakhs)	38,916.49
Aggregate consideration received (₹ in lakhs)	33,107.93
Weighted average maturity of Loans (in years)	9.18
Weighted average Holding period of Loans (in years)	1.07
Weighted average Holding period of Loans (in years)	8.11
Retention of Beneficial economic interest (in %)	14.93%
Coverage of Tangible security Coverage (in %) **	197.11%
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. Details of stressed loans including special mention account transferred during the year ended March 31, 2024

Particulars	To permitted transferees
No. of accounts	998
Aggregate principal outstanding of loans transferred (₹ in lakhs)	-
Weighted average residual tenor of the loans transferred (in years)	-
Net book value of loans transferred (at the time of transfer)	-
Aggregate consideration	0.50
Additional consideration realized in respect of accounts transferred in earlier years (₹ in	-

- 9 During the year ended March 31, 2024, the Company has transferred loans amounting to Rs. 126,979.84 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 Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 :-

Particular	(₹ in lakhs)
(a) Outstanding Qualified Borrowings at the start of the financial year 2023-24	1,17,606.14
(b) Outstanding Qualified Borrowings at the end of the financial year 2023-24	2,28,266.03
(c) Highest credit rating of the company	ACUITE AA- Stable Assigned
(d) Incremental borrowing done during the year ended 31 March 2024 (qualified borrowing)*	1,10,659.89
(e) Borrowings by way of issuance of debt securities during the year ended 31 March 2024	36,015.81

* Includes incremental borrowings from debts securities.

- 11 During the year ended March 31, 2024 , the Group has issued secured Non-Convertible Debentures (NCD) amounting to Rs. 4,950 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.

- 12 During the year, the Group has raised equity share capital through right issue. The Group had issued and allotted 5,04,64,530 equity shares (face value of ₹ 10 per share) at a premium of ₹ 156.
- 13 During the year ended March 31, 2024, the Group has granted 29,28,298 options under the employee stock option scheme of the Company. During the quarter ended March 31, 2024, the Company has not allotted any Equity Shares pursuant to the exercise of options under the approved employee stock option schemes.
- 14 Information as required by Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is as per attached 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.

For Protium Finance Limited

Place: Mumbai
Date: April 30, 2024

Peeyush Misra
Managing Director & CEO
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 period/year ended March 31, 2024:

Sr. No.	Particulars	For the Quarter ended 31 March 2024	For the Year ended 31 March 2024
1	Debt - Equity Ratio ¹	1.17	1.17
2	Debt Service Coverage Ratio ²	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
5	Capital Redemption Reserve (Rs. In Lakh) ³	Not Applicable	Not Applicable
6	Debentures Redemption Reserve (Rs. in Lakh) ³	Not Applicable	Not Applicable
7	Net worth (Rs. In Lakh) ⁴	2,27,589.40	2,27,589.40
8	Net Profit after Tax (Rs. In Lakh)	3484.06	11,675.13
9	Earnings per share		
	Basic:	3.18	10.66
	Diluted:	3.18	10.66
10	Current Ratio	Not Applicable	Not Applicable
11	Long term debt to working capital	Not Applicable	Not Applicable
12	Bad debts to Account receivable ratio ¹⁰	Not Applicable	Not Applicable
13	Current liability ratio ¹⁰	Not Applicable	Not Applicable
14	Total debt to assets ⁵	51.50%	51.50%
15	Debtors turnover ¹⁰	Not Applicable	Not Applicable
16	Inventory turnover ¹⁰	Not Applicable	Not Applicable
17	Operating Margin (%) ¹⁰	Not Applicable	Not Applicable
18	Net Profit Margin (%) ⁶	17.72%	15.41%
19	<u>Sector specific equivalent ratios</u>		
	Gross Stage 3 ratio ⁷ (%)	1.65%	1.65%
	Net Stage 3 ratio ⁸ (%)	0.91%	0.91%
	CRAR ⁹	57.86%	57.86%
	Provision Coverage Ratio (PCR) ¹¹	45.82%	45.82%

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 Disclosure 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 - deferred revenue expenditure.
- 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

PROTIUM/BSE/DEBT/ 10/ 2024-25

Date: April 30, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.
Kind Attn: - General Manager Dept. of Corporate Services
Scrip Code: 974469 /974769
ISIN: INE003507016, INE003507024

Sub: Declaration regarding Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2024 pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“ SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to the requirement of Regulation 52(3)(a) of the SEBI 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, 2024 with an unmodified opinion.

We request you to kindly take the above on records.

Thanking You

For PROTIUM FINANCE 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: 7th Floor, Block B2, Phase – I Nirlon Knowledge Park, Pahadi Village, Off. Western Express Highway, Cama Industrial Estate, Goregaon(E), Mumbai- 400063, Maharashtra.

CIN: U65999MH2019PLC323293 Telephone No.: 8828820004 Website: www.protium.co.in E-mail ID: customerservice@protium.co.in

PROTIUM/BSE/DEBT/ 10/ 2024-25

Date: April 30, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.
Kind Attn: - General Manager Dept. of Corporate Services
Scrip Code: 974469 /974769
ISIN: INE003507016, INE003507024

Sub: Submission under Regulation 54(2)/54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to Regulation 54(2) /54(3) of SEBI (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



Anshu Mohta
Company Secretary & CCO
Membership No.: A18287

Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)

(Erstwhile Growth Source Financial Technologies Private Limited)

Registered & Corporate Office Address: 7th Floor, Block B2, Phase – I Nirlon Knowledge Park, Pahadi Village, Off. Western Express Highway, Cama Industrial Estate, Goregaon(E), Mumbai- 400063, Maharashtra.

CIN: U65999MH2019PLC323293 Telephone No.: 8828820004 Website: www.protium.co.in E-mail ID: customerservice@protium.co.in

6-B, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
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Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

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 and Secured Redeemable Non – Convertible Debentures of Protium Finance Limited ('PFL / 'Company') as on March 31, 2024.

1. This Certificate is issued in accordance with the terms of our appointment letter dated September 13, 2023.
2. We, **Khandelwal Jain & Co. Chartered Accountants** (Firm's Registration Number 105049W), are appointed as the Statutory Auditors of **Protium Finance Limited** ('the Company') for the year ending March 31, 2024.

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, 2024 (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, 2024 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, 2024 ('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, 2024, 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, 2024 to the audited financial statements and the books of account maintained by the Company as at the period ended March 31, 2024.
 - c) Traced the book value of securities indicated in the **Annexure I** to the financial statements as at the year ended March 31, 2024 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

PANKAJ JAIN
PARTNER
Membership No. 048850

Place - Mumbai

Date - April 30, 2024

UDIN – 24048850BKFXPZ4190

Protium Finance Limited

Annexure 1
Security Cover Certificate as at March 31, 2024

(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 J)	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 (=L+M+N+O)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									-
Asset															
Property, Plant and Equipment	-	-	-	No	-	-	1,226.33			1,226.33	-	-	-	-	-
Capital Work-in-Progress	-	-	-	No	-	-	-			-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	1,866.80			1,866.80	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-			-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	3,270.54			3,270.54	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	111.06			111.06	-	-	-	-	-
Investments	-	-	-	No	-	-	30,763.64			30,763.64	-	-	-	-	-
Loans	Book Debts & Receivables	10,638.48	280,322.06	No	-	-	32,662.00			323,622.54		10,638.48			10,638.48
Inventories	-	-	-	No	-	-	-			-	-	-	-	-	-
Trade Receivables	-	-	-	No	-	-	527.16			527.16	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	89,687.38			89,687.38	-	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	No	-	-	42,454.10			42,454.10	-	-	-	-	-
other than Cash and Cash Equivalents	-	-	-	No	-	-	-			-	-	-	-	-	-
Others	-	-	-	No	-	-	27,235.53			27,235.53	-	-	-	-	-
Total	-	10,638.48	280,322.06				229,804.55			520,765.09	-	10,638.48	-	-	10,638.48

LIABILITIES														
Debt securities to which this certificate pertains (4)	-	10,592.30	-	No	-	-	-	-	-	-	10,592.30	10,592.30	-	10,592.30
Other debt sharing pari-passu charge with above debt	-	Not to be filled	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-		-	No	-	-	-	-	-	-	-	-	-	-
Borrowings (5)	-		11,864.96	No	-	-	-	-	-	-	11,864.96	-	-	-
Bank (6)	-		194,292.21	No	-	-	-	-	-	-	194,292.21	-	-	-
Debt Securities (Including Securitization)	-		40,263.02	No	-	-	-	-	-	-	40,263.02	-	-	-
Others	-		-	No	-	-	-	-	-	-	-	-	-	-
Trade payables	-		-	No	-	-	-	-	-	2,380.44	2,380.44	-	-	-
Lease Liabilities	-		-	No	-	-	-	-	-	1,946.80	1,946.80	-	-	-
Provisions	-		-	No	-	-	-	-	-	312.84	312.84	-	-	-
Others (7)	-	-	No	-	-	-	-	-	19,339.96	19,339.96	-	-	-	
Total	-	10,592.30	246,420.19	-	-	-	-	-	23,980.04	280,992.53	10,592.30	-	-	10,592.30
Cover on Book Value (9)		1.00	1.14											1.00
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.

PROTIUM/BSE/DEBT/ 10/ 2024-25

Date: April 30, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.
Kind Attn: - General Manager Dept. of Corporate Services
Scrip Code: 974469 /974769
ISIN: INE003507016, INE003507024

Sub: Statement on utilization of issue proceeds of Non-Convertible Debenture (NCDs) pursuant to Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 52(7) & 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Company has not issued non-convertible debt securities during the quarter ended March 31, 2024 and does not have any pending utilization of the funds issued through non-convertible debt securities earlier.

Statement indicating utilization of proceeds of issue of listed Non-convertible Debentures and Statement of deviation/ variation is enclosed.

This is for your information and records.

Thanking You,

Yours sincerely,

For PROTIUM FINANCE LIMITED

Anshu Mohta
Company Secretary & CCO
Membership No.: A18287



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CIN: U65999MH2019PLC323293 Telephone No.: 8828820004 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
Not applicable									

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

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

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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: April 30, 2024



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