



PROTIUM/BSE/DEBT/ 18 / 2024-25

Date: July 31, 2024

To,
The Manager
Listing Department (Debt)
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 974469 /974769
ISIN: INE003507016, INE003507024

Sub: Outcome of Board Meeting held on July 31, 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. July 31, 2024, has inter-alia, considered, and approved the following matters for the quarter ended June 30, 2024:

1. Unaudited Financial Results for the quarter ended June 30, 2024, along with the Limited Review Report of Statutory Auditor thereon;
2. Appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration Number - 301003E/E300005) as Statutory Auditor of the Company to hold office for a period of 3 (three) years in place of M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration Number - 105049W) and
3. Appointment of MAKS & CO, Company Secretaries (Registration Number No: P2018UP067700) as Secretarial Auditor of the Company for the Financial Year 2024-25.

Accordingly, please find enclosed the following:

1. Limited Review Report submitted by the Statutory Auditors of the Company, M/s. Khandelwal Jain & Co., Chartered Accountants.
2. Unaudited Standalone Financial Results for the quarter ended June 30, 2024;
3. Additional disclosure in accordance with Regulation 52(4) of the SEBI Listing Regulations as Annexure I.
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);

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

The Board meeting commenced at 5.30 p.m. and concluded at 7.00 p.m.

Kindly take the above on records.

Thanking You

For PROTIUM FINANCE LIMITED

Anshu Mohta
Company Secretary & CCO
Membership No.: A18287



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117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
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Independent Auditor's Review Report on the Unaudited Financial Results of the Company for quarter ended June 30, 2024 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited financial results of **Protium Finance Limited** ('the Company') for quarter ended June 30, 2024 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

-2-

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other Accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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

PANKAJ JAIN
PARTNER
Membership No. 048850

Place – Mumbai.
Date – July 31, 2024

UDIN – 24048850BKFXQU4244

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2024

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
(I)	Revenue from operations				
	(a) Interest income	18,103.91	16,395.19	11,751.07	56,346.56
	(b) Fees and commission income	820.14	809.54	392.84	2,179.97
	(c) Net gain/(loss) on fair value changes	73.99	3.68	11.65	64.14
	(d) Net gain on derecognition of financial instruments under amortised cost category	3,476.93	2,124.20	2,835.70	10,643.26
(II)	Other income				
	Other income	972.43	790.35	410.77	3,661.83
(III)	Total income (I + II)	23,447.40	20,122.96	15,402.03	72,895.76
(IV)	Expenses				
	(a) Finance cost	6,383.61	6,163.51	3,225.13	18,997.70
	(b) Impairment on financial instruments	2,981.99	495.82	1,523.56	6,791.42
	(c) Employee benefits expenses	5,128.64	5,059.68	3,929.54	17,538.33
	(d) Depreciation and amortisation expenses	645.65	636.73	489.44	2,392.49
	(e) Other expenses	2,285.71	3,497.21	2,528.58	11,479.21
	Total expenses	17,425.60	15,852.95	11,696.25	57,199.15
(V)	Profit before tax (III - IV)	6,021.80	4,270.01	3,705.78	15,696.61
(VI)	Tax expenses:				
	(a) Current tax	533.52	140.67	445.50	1,483.57
	(b) Deferred tax	985.99	1,001.16	538.17	2,685.91
(VII)	Profit for the period/year (V - VI)	4,502.29	3,128.18	2,722.11	11,527.13
(VIII)	Other comprehensive income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurement gain / (loss) on defined benefit plans	(12.56)	(26.66)	(3.06)	(48.48)
	(ii) Income tax impact thereon	3.16	6.71	0.77	12.20
	Subtotal (a)	(9.40)	(19.95)	(2.29)	(36.28)
	(i) Items that will be reclassified to profit or loss				
	- The effective portion of of gain / (loss) on hedging instruments	70.77	46.11	-	(35.04)
	(ii) Income tax impact thereon	(17.81)	(11.61)	-	8.82
	Subtotal (b)	52.96	34.50	-	(26.22)
	Other comprehensive income (a + b)	43.56	14.55	(2.29)	(62.50)
(IX)	Total comprehensive income for the period/year (VII + VIII)	4,545.85	3,142.74	2,719.82	11,464.63
(X)	Paid up equity share capital (face value Rs. 10 each)	14,514.23	14,514.23	9,467.78	14,514.23
(XI)	Earnings per equity share (nominal value of share: ₹10)*				
	Basic (₹)	2.91	2.85	2.88	10.52
	Diluted (₹)	2.91	2.85	2.88	10.52

*EPS is not annualised for the quarter period.

Notes:

- 1 Protium Finance Limited ("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
- 2 The above standalone Financial results ("Financial results") for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on July 31, 2024. The said financial results have been reviewed by the Statutory Auditors of the Company and the auditor's report thereon is unmodified.
- 3 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.
- 4 The Company has consistently applied its material accounting policies in the preparation of its financial results for the quarter ended June 30, 2024.
- 5 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.
- 6 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 period ended June 30, 2024*

Particulars	To Bank/ NBFC
Aggregate principal outstanding of loans transferred through assignment (₹ in lakhs)	19,725.40
Aggregate consideration received (₹ in lakhs)	16,816.54
Weighted average maturity of Loans (in years)	4.80
Weighted average Holding period of Loans (in years)	0.78
Weighted Average Residual Tenor of Loans sold (in years)	4.02
Retention of Beneficial economic interest (in %)	14.75%
Coverage of Tangible security Coverage (in %) **	188.12%
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.

- 7 During the period ended June 30, 2024, the Company has transferred loans amounting to Rs. 21,771.16 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.
- 8 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of year ended March 31, 2024, the reviewed figures for the period ended December 31, 2023.
- 9 Information as required by Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation. 2015 is as per attached Annexure 1.
- 10 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: July 31, 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 ended June 30, 2024:-

Sr. No.	Particulars	For the quarter ended June 30, 2024
1	Debt - equity ratio ¹	1.05
2	Debt service coverage ratio ²	Not Applicable
3	Interest service coverage ratio ²	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable
5	Capital redemption reserve ³ (Rs. in Lakh)	Not Applicable
6	Debentures redemption reserve ³ (Rs. in lakh)	Not Applicable
7	Net worth ⁴ (Rs. in lakh)	232,371.50
8	Net profit after tax (Rs. in lakh)	4,502.29
9	Earnings per share (Rs.)	
	Basic:	2.91
	Diluted:	2.91
10	Current ratio	Not Applicable
11	Long term debt to working capital	Not Applicable
12	Bad debts to account receivable ratio	Not Applicable
13	Current liability ratio	Not Applicable
14	Total debt to assets ⁵	48.74%
15	Debtors turnover	Not Applicable
16	Inventory turnover	Not Applicable
17	Operating margin (%)	Not Applicable
18	Net profit margin ⁶ (%)	19.20%
19	<u>Sector specific equivalent ratios</u>	
	Gross Stage 3 ratio ⁷ (%)	1.97%
	Net Stage 3 ratio ⁸ (%)	1.10%
	CRAR ⁹	55.00%
	Provision coverage ratio (PCR) ¹⁰	45.09%
	Liquidity Coverage ratio (Calculated as per RBI guidelines)	210.47%

Note -

1. Debt - Equity Ratio = (debt securities + borrowing (other than debt securities))/ total equity.
2. 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.
3. 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.
4. Net worth = Equity share capital + other equity - deferred revenue expenditure.
5. Total debt to total assets = (Debt securities + Borrowings (other than debt securities)) / total assets.
6. Net Profit Margin = Net profit after tax/ total income.
7. Gross Stage 3 ratio is derived as (gross stage 3 loans / gross loans).
8. Net Stage 3 ratio is derived as (gross stage 3 loans - impairment allowance on stage III loans) / (Gross loans - impairment allowance on gross
9. Capital risk adequacy ratio is derived based on reviewed financial information as at June 30, 2024 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
10. Provision coverage ratio = Impairment allowance on stage 3 loans / stage 3 loans

PROTIUM/BSE/DEBT/ 18 / 2024-25

Date: July 31, 2024

To,
The Manager
Listing Department (Debt)
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.

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 June 30, 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 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
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

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Not Applicable

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: July 31, 2024



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PROTIUM/BSE/DEBT/ 18 / 2024-25

Date: July 31, 2024

To,
The Manager
Listing Department (Debt)
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.

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

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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 and Secured Redeemable Non – Convertible Debentures of Protium Finance Limited ('PFL' / 'Company') as on June 30, 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') till the conclusion of the 6th AGM of the Company.

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 June 30, 2024 (the 'Statement' / 'Annexure I') which has been prepared by the Company from the unaudited financial statements and other relevant records and documents maintained by the Company as at the period ended June 30, 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 June 30, 2024 ('Debentures').

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 June 30, 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 June 30, 2024 to the unaudited financial statements and the books of account maintained by the Company as at the period ended June 30, 2024.
 - c) Traced the book value of securities indicated in the **Annexure I** to the financial statements as at the period ended June 30, 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**.

-4-

- 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 – July 31, 2024

UDIN – 24048850BKFXQV1403

Protium Finance Limited

Annexure 1
Security Cover Certificate as at June 30, 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 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 (=L+M+N+O)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									-
Asset															
Property, Plant and Equipment	-	-	-	No	-	-	1,132.83			1,132.83	-	-	-	-	-
Capital Work-in-Progress	-	-	-	No	-	-	-			-	-	-	-	-	-
Right of Use Assets	-	-	-	No	-	-	1,710.17			1,710.17	-	-	-	-	-
Goodwill	-	-	-	No	-	-	-			-	-	-	-	-	-
Intangible Assets	-	-	-	No	-	-	3,248.48			3,248.48	-	-	-	-	-
Intangible Assets under Development	-	-	-	No	-	-	159.81			159.81	-	-	-	-	-
Investments	-	-	-	No	-	-	24,879.15			24,879.15	-	-	-	-	-
Loans	Book Debts & Receivables	9,356.07	264,541.33	No	-	-	67,359.98			341,257.38	-	9,356.07	-	-	9,356.07
Inventories	-	-	-	No	-	-	-			-	-	-	-	-	-
Trade Receivables	-	-	-	No	-	-	717.92			717.92	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	No	-	-	67,403.37			67,403.37	-	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	12,193.52	No	-	-	20,291.18			32,484.70	-	-	-	-	-
other than Cash and Cash Equivalents	-	-	-	No	-	-	-			-	-	-	-	-	-
Others	-	-	-	No	-	-	29,779.08			29,779.08	-	-	-	-	-
Total	-	9,356.07	276,734.85				216,681.97			502,772.89	-	9,356.07	-	-	9,356.07

LIABILITIES															
Debt securities to which this certificate pertains (4)	-	8,219.53	-	No	-	-	-	-	-	-	8,219.53	8,219.53	-	8,219.53	
Other debt sharing pari-passu charge with above debt	-		-	No	-	-	-	-	-	-	-	-	-	-	
Other Debt	-		-	No	-	-	-	-	-	-	-	-	-	-	
Subordinated debt	-		-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings (5)	-		10,730.66	No	-	-	-	-	-	-	10,730.66	-	-	-	
Bank (6)	-		194,906.87	No	-	-	-	-	-	-	194,906.87	-	-	-	
Debt Securities (Including Securitization)	-	Not to be filled	31,178.80	No	-	-	-	-	-	-	31,178.80	-	-	-	
Others	-		-	No	-	-	-	-	-	-	-	-	-	-	
Trade payables	-		-	No	-	-	-	-	-	50.48	50.48	-	-	-	
Lease Liabilities	-		-	No	-	-	-	-	-	1,801.12	1,801.12	-	-	-	
Provisions	-		-	No	-	-	-	-	-	371.40	371.40	-	-	-	
Others (7)	-		-	No	-	-	-	-	-	22,269.77	22,269.77	-	-	-	
Total	-	8,219.53	236,816.33	-	-	-	-	-	-	24,492.77	269,528.63	8,219.53	-	-	8,219.53
Cover on Book Value (9)		1.14	1.17												1.14
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 receiveables are reported on Principal outstanding of each hypothecated loans. The above asset cover ratio of 1.17 X is on the account FD liened marked for Securitization transaction. If the same is not considered , the Book debt cover is 1.12 X times.