

PROTIUM/BSE/DEBT/ 08 / 2025-26

Date: May 12, 2025

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

Sub: Outcome of Board Meeting held on May 12, 2025

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. May 12, 2025, has inter-alia, considered and approved the following matters:

1. Audited Financial Statements (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, along with the Audited Report of Statutory Auditor of the Company.
2. Amendment in Insider Trading Code of the Company in view of the recent amendments made in SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, please find enclosed the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025;
2. Report submitted by M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025 ;
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, 2025;
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, 2025, of the Company.
8. Amended Insider Trading Code of the Company (i.e. Code of Internal Procedures and conduct for prevention of Insider Trading in securities of the Company).

Anshu Mehta



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, Nirilon Knowledge Park, Pahadi Village, Off. Western Express Highway, Cama Industrial Estate, Goregaon (East), Mumbai - 400063, Maharashtra.

CIN:U65999MH2019PLC323293 Telephone No.:882 882 0004 Website: www.protium.co.in E-mail ID: customerservice@protium.co.in

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.

Kindly note NCDs bearing ISIN INE003507024 has been fully redeemed on April 25, 2025.

The Board meeting commenced at 3.30 p.m. and concluded at 7.45 p.m.

Kindly take the above on records.

Thanking You

For PROTIUM FINANCE LIMITED

Anshu Mohta

Anshu Mohta
Company Secretary & CCO
Membership No.: A18287



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Independent Auditor's Report on the quarterly and year to date Audited Standalone Financial Results of the Company pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Protium Finance Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Protium Finance Limited (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and ended March 31, 2025.

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, as amended ("the Act"). 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the standalone annual financial statements. The management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the management and 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 management and the Board of Directors either intend to liquidate the Company or to cease operations, or have 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 Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2024, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on April 30, 2024.

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Lahoti
Partner

Membership No.: 132990

UDIN: 25132990BMORTK5229



Mumbai

May 12, 2025

PROTIUM FINANCE LIMITED

Registered Office: Nirlon Knowledge Park (NKP), B2, 7th Floor, Pahadi Village, Off Western Express Highway, Cama Industrial Estate, Goregaon (East), Mumbai 400 063, Maharashtra.

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, 2025

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(I)	Revenue from operations					
	(a) Interest income	20,804.66	17,573.26	14,281.95	69,145.52	50,454.41
	(b) Fees and commission income	1,032.46	1,070.49	809.54	3,979.19	2,179.97
	(c) Net gain/(loss) on fair value changes	3,410.30	187.39	3.68	3,885.76	64.14
	(d) Net gain on derecognition of financial instruments under amortised cost category	5,152.22	4,169.14	4,237.44	22,038.68	16,535.41
(II)	Other income					
	Other income	1,213.26	990.67	790.35	4,264.60	3,661.83
(III)	Total income (I + II)	31,612.90	23,990.95	20,122.96	1,03,313.75	72,895.76
(IV)	Expenses					
	(a) Finance cost	8,975.97	8,451.91	6,163.51	30,443.14	18,997.70
	(b) Impairment on financial instruments	6,923.02	2,945.64	495.82	15,199.67	6,791.42
	(c) Employee benefits expenses	5,734.06	4,390.44	5,082.27	20,901.55	17,598.18
	(d) Depreciation and amortisation expenses	689.71	1,155.95	636.73	3,176.44	2,392.49
	(e) Other expenses	3,390.06	2,437.75	3,474.62	11,044.29	11,419.36
	Total expenses	25,712.82	19,381.69	15,852.95	80,765.09	57,199.15
(V)	Profit before tax (III - IV)	5,900.08	4,609.26	4,270.01	22,548.66	15,696.61
(VI)	Tax expenses:					
	(a) Prior period tax	(329.78)	-	-	(329.78)	-
	(b) Current tax	511.85	1,616.29	140.67	2,762.41	1,483.57
	(c) Deferred tax	905.95	(321.14)	1,001.16	3,015.37	2,685.91
	Total tax expenses	1,088.02	1,295.15	1,141.83	5,448.00	4,169.48
(VII)	Profit for the period/year (V - VI)	4,812.06	3,314.11	3,128.18	17,100.66	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	(39.23)	(8.77)	(26.66)	(81.77)	(48.48)
	(ii) Income tax impact thereon	9.87	2.21	6.71	20.58	12.20
	Subtotal (a)	(29.36)	(6.56)	(19.95)	(61.19)	(36.28)
	(i) Items that will be reclassified to profit or loss					
	- Effective portion of gain / (loss) on hedging instruments	(1,613.88)	660.77	46.11	(968.76)	(35.04)
	- Fair value of loans carried at fair value through other comprehensive income	(144.46)	(78.69)	-	(223.15)	-
	(ii) Income tax impact thereon	442.57	(146.51)	(11.61)	300.00	8.82
	Subtotal (b)	(1,315.77)	435.57	34.50	(891.91)	(26.22)
	Other comprehensive income (a + b)	(1,345.12)	429.01	14.55	(953.09)	(62.50)
(IX)	Total comprehensive income for the period/year (VII + VIII)	3,466.94	3,743.12	3,142.73	16,147.57	11,464.63
(X)	Paid up equity share capital (face value ₹10 each)	14,569.21	14,569.21	14,514.23	14,569.21	14,514.23
(XI)	Earnings per equity share (nominal value of share: ₹10 each)*					
	Basic (₹)	3.30	2.28	4.08	11.77	10.52
	Diluted (₹)	3.29	2.27	4.08	11.73	10.52

*EPS is not annualised for the quarter.



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Notes:-

1. Statement of standalone assets and liabilities as at March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
Financial Assets		
Cash and cash equivalents	84,033.23	89,687.38
Bank balances other than cash and cash equivalents	41,955.83	42,454.10
Derivative financial instrument	41.52	-
Trade receivables	415.06	527.16
Loans	4,24,224.21	3,23,622.54
Investments	52,427.75	26,910.98
Other financial assets	35,857.15	23,898.32
Total financial assets	6,38,954.75	5,07,100.48
Non-financial assets		
Current tax assets (Net)	432.23	1,284.31
Property plant and equipment	2,307.82	3,141.56
Capital work-in-progress	-	-
Intangible assets under development	87.55	111.06
Intangible assets	3,207.15	3,270.54
Other non financial assets	4,311.56	2,004.48
Total non financial assets	10,346.31	9,811.94
Total assets	6,49,301.06	5,16,912.42
Liabilities		
Financial liabilities		
Derivative financial instrument	-	35.04
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	347.32	916.66
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	474.41	1,463.78
Debt securities	2,517.94	10,592.30
Borrowings (other than debt securities)	3,77,669.63	2,53,717.86
Other financial liabilities	10,788.22	14,190.78
Total financial liabilities	3,91,797.52	2,80,916.42
Non financial liabilities		
Provisions	541.79	312.84
Deferred tax liabilities (net)	6,610.68	3,915.89
Other non-financial liabilities	3,843.12	3,145.05
Total non financial liabilities	10,995.59	7,373.78
Equity		
Equity share capital	14,569.21	14,514.23
Other equity	2,31,938.74	2,14,107.99
	2,46,507.95	2,28,622.22
Total liabilities and equity	6,49,301.06	5,16,912.42

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2. Statement of standalone cash flows for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before Tax	22,548.66	15,696.61
Adjustments:		
Depreciation and amortization	3,176.44	2,392.49
Loss on sale of property, plant and equipment	17.11	46.50
Impairment on financial instrument	15,199.67	6,791.42
Net gain on fair value changes	(3,551.35)	(156.74)
Share based payment expense	825.46	439.66
Operating cash flows before working capital changes	38,215.99	25,209.94
Changes in working capital		
(Increase)/Decrease in loans	(1,15,805.77)	(93,037.44)
(Increase)/Decrease in trade receivables	89.54	(231.69)
(Increase)/Decrease in other financial assets	(12,146.76)	(14,531.38)
(Increase)/Decrease in other non-financial assets	(2,307.07)	(678.68)
(Decrease)/Increase provision	147.18	107.78
(Decrease)/Increase lease liability	(1,388.20)	(812.47)
(Decrease)/Increase in trade payables	(1,558.71)	1,545.89
(Decrease)/Increase in other financial liabilities	(2,970.17)	(17,715.07)
(Decrease)/Increase in other non-financial liabilities	698.07	(5,513.27)
Cash generated from operations	(97,025.89)	(1,05,656.40)
Income taxes paid (net of refunds)	(1,580.54)	(1,480.66)
Net cash flow (used in) / generated from operating activities (A)	(98,606.44)	(1,07,137.06)
Cash flows from investing activities		
Purchase of property, plant and equipment	(340.69)	(1,049.00)
Disposal of property, plant and equipment	134.27	78.56
Addition of intangible assets including intangibles under development	(1,121.30)	(756.95)
Purchase of investments	(21,978.56)	(22,439.60)
Proceeds from redemption of fixed deposits with banks	97,349.11	59,871.67
Placement of fixed deposits with banks	(96,835.31)	(1,00,560.99)
Net cash (used in) / generated from investing activities (B)	(22,792.49)	(64,856.31)
Cash flows from financing activities		
Proceeds from debt securities	-	69,585.36
Repayment of debt securities	(7,475.00)	(33,382.57)
Proceeds from borrowings (other than debt securities)	2,61,542.03	1,73,226.32
Repayment of borrowings (other than debt securities)	(1,39,234.93)	(63,045.15)
Proceeds from issuance of Equity share capital	912.68	83,771.11
Share issuance expenses	-	(4.85)
Net cash (used in) / generated from financing activities (C)	1,15,744.78	2,30,150.22
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(5,654.14)	58,156.85
Cash and cash equivalents at the beginning of the year	89,687.38	31,530.53
Cash and cash equivalents at the end of the year	84,033.23	89,687.38
Reconciliation of Cash and cash equivalents with the balance sheet		
Cash on hand	-	-
Balances with banks	-	-
- in current accounts	28,250.28	30,981.13
Deposits with original maturity of less than three months	55,782.95	58,721.28
Cash and cash equivalents	84,033.23	89,702.41
Impairment loss allowance	-	(15.03)
Cash and cash equivalents in cash flow statement	84,033.23	89,687.38

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Notes:

- 3 Protium Finance Limited ("the Company") is classified as a "Middle Layer" non banking financial company (NBFC) pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulations) Directions, 2023.
- 4 The above standalone financial results ("Financial results") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and are approved by the Board of Directors at their respective meetings held on May 12, 2025. The said financial results for the quarter and year ended March 31, 2025 have been audited by the statutory auditors of the Company.
- 5 These audited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application/guidance/clarifications/directions issued by the RBI are implemented as and when they are issued/become applicable.
- 6 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. There are no reportable geographical segment.
- 7 In accordance with its accounting policy for business model assessment, the Company has designated certain loans originated from October 1, 2024 at fair value through other comprehensive income ("FVOCI"), which will be held within a business model whose objective will be achieved by both holding these loans to collect contractual cashflows and to sell.
- 8 During the year, the Company has acquired loan portfolio from another NBFC, for a consideration of Rs.35,101.40 lakhs, recognised in the following stages / asset classification as per Ind AS 109:

Stage	Amount (in Rs.lakhs)
Stage 1	34,909.78
Stage 2	149.19
Stage 3 (PoCI) *	42.43
Total	35,101.40

* Purchased or originated Credit Impaired Loans

- 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 loans not in default during the year ended March 31, 2025*

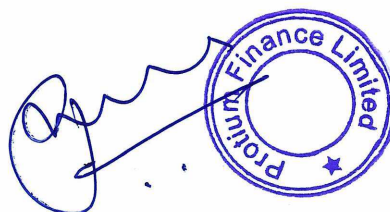
Particulars	To Bank/ NBFC
Aggregate principal outstanding of loans transferred through assignment (₹ in lakhs)	86,645.62
Aggregate consideration received (₹ in lakhs)	86,645.62
Weighted average maturity of Loans (in years)	6.31
Weighted average Holding period of Loans (in years)	0.81
Weighted Average Residual Tenor of Loans sold (in years)	5.50
Retention of Beneficial economic interest (in %)	13.20%
Coverage of Tangible security Coverage (in %)	194.06%
Rating-wise distribution of rated loans	NA

Note :

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

b. Details of loan acquired through purchase in respect of loans not in default during the year ended March 31, 2025

Particulars	From Bank/ NBFC
Aggregate principal outstanding of loans acquired through purchase (₹ in lakhs)	36,892.19
Aggregate consideration paid (₹ in lakhs)	35,058.97
Weighted Average Residual Tenor of Loans purchased (in years)	1.87
Coverage of Tangible security Coverage (in %)	NA
Rating-wise distribution of rated loans	NA



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c. Details of stressed loans including special mention account transferred during the year ended March 31, 2025

Particulars	To permitted transferees
No. of accounts	30,187
Aggregate principal outstanding of loans transferred (₹ in lakhs)	5,210.96
Weighted average residual tenor of the loans transferred (in years)	0.06
Net book value of loans	-
Aggregate consideration (₹ in lakhs)	165.68
Additional consideration realized in respect of accounts transferred	-
Coverage of Tangible security Coverage (in %)	0.00%
Rating-wise distribution of rated loans	NA

d. Details of stressed loans acquired during the year ended March 31, 2025

Particulars	From Bank/ NBFC
Aggregate principal outstanding of loans acquired through purchase (₹ in lakhs)	4,280.74
Aggregate consideration paid (₹ in lakhs)	42.43
Weighted Average Residual Tenor of Loans purchased (in years)	1.16

- 10 During the year ended March 31, 2025, the Company has transferred loans amounting to Rs. 140,114.73 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 During the year ended March 31, 2025, the Company has issued and allotted total 5,49,811 equity shares of face value of Rs. 10 per share at a premium of Rs.156 per share on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 12 During the year ended March 31, 2025, the Company has granted 9,97,623 options under the employee stock option scheme of the Company.
- 13 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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 The comparative standalone financial information of the Company for the corresponding quarter and period ended March 31, 2024 included in the standalone financial results, were audited by the predecessor auditor.
- 16 The financial results for the year ended March 31, 2025 are available on the website of BSE (<https://www.bseindia.com>) and the Company website <https://protium.co.in/>



For and on behalf of the Board of Directors of
Protium Finance Limited

Peeyush Misra
Managing Director & CEO
DIN: 08422699

Place: Mumbai
Date: May 12, 2025



Protium Finance Limited

(Erstwhile Growth Source Financial Technologies Limited)

(Erstwhile Growth Source Financial Technologies Private Limited)

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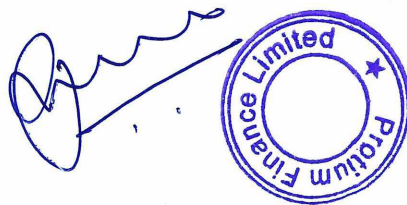
Annexure 1

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 March 31, 2025-

Sr. No.	Particulars	For the Quarter ended 31 March, 2025	For the Year ended 31 March, 2025
1	Debt - equity ratio ¹	1.54	1.54
2	Debt service coverage ratio	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)	Not Applicable	Not Applicable
6	Debentures redemption reserve (Rs. in lakh)	Not Applicable	Not Applicable
7	Net worth ² (Rs. in lakh)	2,45,602.24	2,45,602.24
8	Net profit after tax (Rs. in lakh)	4,812.06	17,100.66
9	Earnings per share (Rs.)		
	Basic:	3.30	11.77
	Diluted:	3.29	11.73
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 ³	58.55%	58.55%
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 ⁴ (%)	15.22%	16.55%
19	<u>Sector specific equivalent ratios</u>		
	Gross Stage 3 ratio ⁵ (%)	2.41%	2.41%
	Net Stage 3 ratio ⁶ (%)	1.51%	1.51%
	CRAR ⁷	45.68%	45.68%
	Stage 3 provision ratio ⁸	37.99%	37.99%
	Liquidity Coverage ratio (Calculated as per RBI guidelines)	210.14%	210.14%

Note -

- Debt - Equity Ratio = (debt securities + borrowing (other than debt securities)) / total equity.
- 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, 2025 in accordance with applicable NBFC Master directions issued by Reserve Bank of India (RBI).
- Stage 3 provision ratio = Impairment allowance on stage 3 loans / stage 3 loans



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Independent Auditor's Report on the Annual Consolidated Financial Results of the Company pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Protium Finance Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Protium Finance Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding 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, the Statement:

- i. includes the results of the following entities:
 - a. Protium Business Services Private Limited
 - b. Shibui Technologies Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and



other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

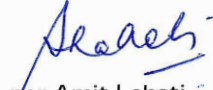
Other Matter

The comparative financial information of the Group for the corresponding year ended March 31, 2024 included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on April 30, 2024.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Lahoti

Partner

Membership No.: 132990

UDIN: 25132990BMORTL1068

Mumbai

May 12, 2025



**PROTIUM FINANCE 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, 2025

(₹ in lakhs)

Sr. No.	Particulars	Year ended	
		31-03-2025 (Audited)	31-03-2024 (Audited)
(I)	Revenue from operations		
	(a) Interest Income	69,346.55	51,012.54
	(b) Fees and commission income	9,430.15	5,150.48
	(c) Net gain/(loss) on fair value changes	3,885.75	64.14
	(d) Net gain on derecognition of financial instruments under amortised cost category	22,038.68	16,535.41
(II)	Other Income		
	Other Income	2,859.79	2,988.97
(III)	Total income (I + II)	1,07,560.92	75,751.54
(IV)	Expenses		
	(a) Finance Cost	30,444.24	18,997.70
	(b) Impairment on financial instruments	15,200.23	6,791.42
	(c) Employee Benefits Expenses	24,891.88	21,414.74
	(d) Depreciation and amortisation expenses	3,176.78	2,392.83
	(e) Other expenses	11,253.17	10,304.24
	Total Expenses	84,966.30	59,900.93
(V)	Profit before Tax (III - IV)	22,594.62	15,850.61
(VI)	Tax expenses:		
	(a) Prior period tax	(329.78)	-
	(b) Current tax	2,790.15	1,493.64
	(c) Deferred tax	3,010.37	2,681.84
(VII)	Profit for the year (V - VI)	17,123.88	11,675.13
(VIII)	Other Comprehensive Income (OCI)		
	(i) Items that will not be reclassified to profit or loss		
	- Remeasurement gain / (loss) on defined benefit plans	(52.10)	(36.18)
	(ii) Income Tax impact thereon	13.11	9.11
	Subtotal (a)	(38.99)	(27.07)
	(i) Items that will be reclassified to profit or loss		
	- Effective portion of gain / (loss) on hedging instruments	(968.76)	(35.04)
	- Fair value of loans carried at fair value through other comprehensive income	(223.15)	-
	(ii) Income Tax impact thereon	300.00	8.82
	Subtotal (b)	(891.91)	(26.22)
	Other Comprehensive Income (a + b)	(930.89)	(53.29)
(IX)	Total Comprehensive income for the year (VII + VIII)	16,192.99	11,621.84
	Profit for the period/year attributable to:		
	Owner of the company	17,123.88	11,675.13
	Non-controlling interest	-	-
	Other Comprehensive Income (OCI) attributable to:		
	Owner of the company	(930.89)	(53.29)
	Non-controlling interest	-	-
	Total Comprehensive income for the year attributable to:		
	Owner of the company	16,192.99	11,621.84
	Non-controlling interest	-	-
(X)	Earnings per equity share (nominal value of share: ₹10)		
	Basic (₹)	11.78	10.66
	Diluted (₹)	11.74	10.66

Protium Finance Limited

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Notes:-

1. Statement of consolidated assets and liabilities as at March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Assets		
Financial Assets		
Cash and Cash Equivalents	84,680.62	90,023.10
Bank balances other than cash and cash equivalents	41,955.82	42,454.10
Derivative financial instrument	41.52	-
Receivables:		
Trade Receivables	1,026.95	992.23
Loans	4,23,566.82	3,23,371.37
Investments	51,666.76	26,149.98
Other Financial assets	35,857.12	23,898.32
Total Financial Assets	6,38,795.61	5,06,889.10
Non-Financial Assets		
Deferred tax assets (net)	-	-
Current tax assets (Net)	658.67	1,418.58
Property Plant and Equipment	2,307.82	3,141.59
Capital work-in-progress	-	-
Intangible Assets under development	87.55	111.06
Intangible Assets	3,207.53	3,271.26
Other Non Financial assets	4,311.54	2,004.41
Total Non Financial Assets	10,573.11	9,946.90
Total Assets	6,49,368.72	5,16,836.00
Liabilities		
Financial Liabilities		
Derivative financial instrument	-	35.04
Payables:		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	347.32	916.66
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	479.96	1,481.49
Debt Securities	2,517.94	10,592.30
Borrowings (Other than Debt Securities)	3,77,669.69	2,53,717.86
Other financial liabilities	10,824.81	14,209.43
Total Financial Liabilities	3,91,839.72	2,80,952.78
Non Financial Liabilities		
Provisions	547.99	333.59
Current tax liabilities(net)	-	-
Deferred Tax Liabilities (net)	6,609.68	3,912.41
Other non-financial liabilities	4,034.14	3,231.21
Total Non Financial Liabilities	11,191.81	7,477.20
Equity		
Equity Share Capital	14,569.21	14,514.23
Other Equity	2,31,767.98	2,13,891.78
	2,46,337.19	2,28,406.01
Total Liabilities and equity	6,49,368.72	5,16,836.00

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2. Statement of consolidated cash flows for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before Tax	22,594.62	15,850.61
Adjustments:		
Depreciation and amortization	3,176.78	2,392.83
Loss on sale of property, plant and equipment	17.11	46.50
Impairment on financial instrument	15,200.23	6,791.42
Net gain on fair value changes	(3,551.34)	(156.74)
Share based payment Expenses	825.46	439.66
Operating cash flows before working capital changes	38,262.86	25,364.27
Changes in working capital		
(Increase)/Decrease in loans	(1,15,399.54)	(93,174.52)
(Increase)/Decrease in trade receivables	(57.84)	(688.75)
(Increase)/Decrease in other financial assets	(12,146.91)	(14,531.35)
(Increase)/Decrease in other non-financial assets	(2,306.18)	(669.63)
(Decrease)/Increase provision	6.22	110.23
(Decrease)/Increase lease liability	(1,387.49)	(812.44)
(Decrease)/Increase in Trade payables	(1,570.87)	2,005.78
(Decrease)/Increase in other financial liabilities	(2,952.23)	(17,699.53)
(Decrease)/Increase in other non-financial liabilities	959.01	(5,531.08)
Cash generated from operations	(96,592.97)	(1,05,627.02)
Income taxes paid (net of refunds)	(1,700.46)	(1,569.15)
Net cash flow (used in) / generated from operating activities (A)	(98,293.43)	(1,07,196.17)
Cash flows from investing activities		
Purchase of property, plant and equipment	(340.69)	(1,024.08)
Disposal of property, plant and equipment	134.27	78.56
Addition of intangible assets including intangibles under development	(1,122.21)	(756.94)
Purchase of investments	(21,978.58)	(22,439.61)
Proceeds from redemption of fixed deposits with banks	97,348.62	59,871.67
Placement of fixed deposits with banks	(96,835.31)	(1,00,560.99)
Net cash (used in) / generated from investing activities (B)	(22,793.91)	(64,831.39)
Cash flows from financing activities		
Proceeds from debt securities	-	69,585.29
Repayment of debt securities	(7,475.00)	(33,382.57)
Proceeds from borrowings (other than debt securities)	2,61,542.09	1,73,226.26
Repayment of borrowings (other than debt securities)	(1,39,234.93)	(63,045.16)
Proceeds from issuance of Equity share capital	912.70	83,771.12
Share issuance expenses	-	(4.85)
Net cash (used in) / generated from financing activities (C)	1,15,744.86	2,30,150.09
Net (decrease) / increase in cash and cash equivalents (A + B + C)	(5,342.48)	58,122.53
Cash and cash equivalents at the beginning of the year	90,023.10	31,900.57
Cash and cash equivalents at the end of the year	84,680.62	90,023.10
Reconciliation of Cash and cash equivalents with the balance sheet		
Cash on hand	-	-
Balances with banks	-	-
- in current accounts	28,897.67	31,316.85
Deposits with original maturity of less than three months	55,782.95	58,721.28
Cash and cash equivalents	84,680.62	90,038.13
Impairment loss allowance	-	(15.03)
Cash and cash equivalents in cash flow statement	84,680.62	90,023.10

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Notes:

3

The consolidated financial results includes financial results of Protium Finance 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, 2025 have been reviewed by the Audit Committee and are approved by the Board of Directors at their meeting held on May 12, 2025. The said financial results for the year ended March 31, 2025 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 Audited financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in terms of Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). Any application/guidance/clarifications/directions issued by the RBI are implemented as and when they are issued/become applicable.

6 The Group is engaged primarily in the business of advancing loans and accordingly, there are no separate segments as per Ind AS 108 dealing with "Operating Segment" specified under section 133 of the Act. There are no reportable geographical segment.

7 In accordance with its accounting policy for business model assessment, the Group has designated certain loans originated from October 1, 2024 at fair value through other comprehensive income ("FVOCI"), which will be held within a business model whose objective will be achieved by both holding these loans to collect contractual cashflows and to sell.

8 During the year, the Group has acquired loan portfolio from another NBFC for a consideration of Rs.35,101.40 lakhs, recognised in the following stages / asset classification as per Ind AS 109:

Stage	Amount (in Rs.lakhs)
Stage 1	34,909.78
Stage 2	149.19
Stage 3 (PoCI) *	42.43
Total	35,101.40

* Purchased or originated Credit Impaired Loans

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 31 March 2025*

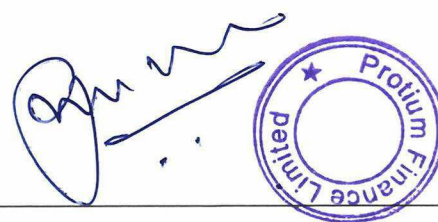
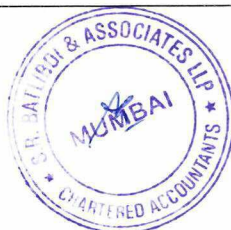
Particulars	To Bank/ NBFC
Aggregate principal outstanding of loans transferred through assignment (₹ in lakhs)	86,645.62
Aggregate consideration received (₹ in lakhs)	86,645.62
Weighted average maturity of Loans (in years)	6.31
Weighted average Holding period of Loans (in years)	0.81
Weighted average Holding period of Loans (in years)	5.50
Retention of Beneficial economic interest (in %)	13.20%
Coverage of Tangible security Coverage (in %)	194.06%
Rating-wise distribution of rated loans	NA

Note :

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

b. Details of loan acquired through purchase in respect of loan not in default during the year ended March 31, 2025

Particulars	From Bank/ NBFC
Aggregate principal outstanding of loans acquired through purchase (₹ in lakhs)	36,892.19
Aggregate consideration paid (₹ in lakhs)	35,058.97
Weighted Average Residual Tenor of Loans purchased (in years)	1.87
Coverage of Tangible security Coverage (in %)	NA
Rating-wise distribution of rated loans	NA



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c. Details of stressed loans including special mention account transferred during the year ended March 31, 2025

Particulars	To permitted transferees
No: of accounts	30,187
Aggregate principal outstanding of loans transferred (₹ in lakhs)	5,210.96
Weighted average residual tenor of the loans transferred (in years)	0.06
Net book value of loans transferred (at the time of transfer)	-
Aggregate consideration (₹ in lakhs)	165.68
Additional consideration realized in respect of accounts transferred in earlier years	-
Coverage of Tangible security Coverage (in %)	0.00%
Rating-wise distribution of rated loans	NA

d. Details of stressed loans acquired during the year ended March 31, 2025

Particulars	From Bank/ NBFC
Aggregate principal outstanding of loans acquired through purchase (₹ in lakhs)	4,280.74
Aggregate consideration paid (₹ in lakhs)	42.43
Weighted Average Residual Tenor of Loans purchased (in years)	1.16

- 10 During the year ended March 31, 2025, the Group has transferred loans amounting to Rs. 140,114.73 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 During the year ended March 31, 2025, the Holding Company has issued and allotted total 5,49,811 equity shares of face value of Rs. 10 per share at a premium of Rs.156 per share on exercise of options by employees, in accordance with the Group's Employee Stock Option Scheme(s).
- 12 During the Year ended March 31, 2025, the Holding Company has granted 9,97,623 options under the employee stock option scheme of the Company.
- 13 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 and for the quarter ended December 31, 2023, are the balancing figures between reviewed figures in respect of the period ended December 31, 2023 and reviewed figures for the half year ended September 30, 2023.
- 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 The comparative Consolidated financial information of the Group for the corresponding year and period ended March 31, 2024 included in the Consolidated financial results, were audited by the predecessor auditor.
- 16 The financial results for the year ended March 31, 2025 are available on the website of BSE (<https://www.bseindia.com>) and the Company website <https://protium.co.in/>



For Protium Finance Limited

Regyush Misra
 Managing Director & CEO
 DIN: 08422699
 Place: Mumbai
 Date: 12 May 2025



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 (East), Mumbai - 400063, Maharashtra.

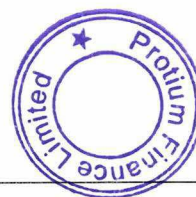
Annexure 1

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, 2025:

Sr. No.	Particulars	For the Year ended 31 March, 2025
1	Debt - Equity Ratio ¹	1.54
2	Debt Service Coverage Ratio ²	Not Applicable
3	Interest Service Coverage Ratio	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable
5	Capital Redemption Reserve (Rs. In Lakh) ³	Not Applicable
6	Debentures Redemption Reserve (Rs. in Lakh) ³	Not Applicable
7	Net worth (Rs. In Lakh) ⁴	2,45,431.48
8	Net Profit after Tax (Rs. In Lakh)	17,123.88
9	Earnings per share	
	Basic:	11.78
	Diluted:	11.74
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	58.55%
15	Debtors turnover	Not Applicable
16	Inventory turnover	Not Applicable
17	Operating Margin (%)	Not Applicable
18	Net Profit Margin (%) ⁶	15.92%
19	Sector specific equivalent ratios	Not Applicable at consolidated level

Note -

- Debt - Equity Ratio = (Debt securities + Borrowing (other than debt securities)) / Total Equity.
- Debt Service coverage ratio and interest service coverage ratio are not applicable to Bank or NBFC / Housing finance company registered with RBI as per Regulation 52(4) of SEBI Listing Obligation and Discloser requirement Regulation 2015.
- Capital redemption Reserve and Debenture redemption reserve are not required in respect of privately placed debentures in terms of Rule 18(7)(b)(iii) 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.

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PROTIUM/BSE/DEBT/ 08 / 2025-26

Date: May 12, 2025

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

Sub: Declaration regarding Audit Reports with unmodified opinion for the Financial Year ended on March 31, 2025, 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 M/s. S.R. Batliboi & Associates LLP, 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, 2025, 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)

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CIN:U65999MH2019PLC323293 Telephone No.:882 882 0004 Website: www.protium.co.in E-mail ID: customerservice@protium.co.in

PROTIUM/BSE/DEBT/ 08 / 2025-26

Date: May 12, 2025

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

Kindly note NCDs bearing ISIN INE003507024 has been fully redeemed on April 25, 2025.

We request you to kindly take the above on records.

Thanking You.

For PROTIUM FINANCE LIMITED

Anshu Mohta

Anshu Mohta
Company Secretary & CCO
Membership No.: A18287



Protium Finance Limited

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CIN:U65999MH2019PLC323293 Telephone No.:882 882 0004 Website: www.protium.co.in E-mail ID: customerservice@protium.co.in

Annexure - I

Protium Finance Limited

Statement of Security Cover as per the terms of Debenture Trust Deed and Placement Memorandum and book value of assets as at March 31, 2025

(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	Parli Passu Charge	Parli Passu Charge	Parli Passu Charge	Assets not offered as Security ⁽¹⁾	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 parli passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is parli Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus parli 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 Parli passu charge Assets	Carrying value/book value for parli passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, 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	-	-	-	-	-	-	886.35			886.35	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	1,421.47			1,421.47	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	-					-	-	-	-	-
Goodwill	-	-	-	-	-	-					-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	3,207.15			3,207.15	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	-	87.55			87.55	-	-	-	-	-
Investments	-	-	-	-	-	-	52,427.75			52,427.75	-	-	-	-	-
Loans	Book Debts & Receivables	2,770.45	4,15,475.51		-	-	5,978.25			4,24,224.21		2,770.45			2,770.45
Inventories	-	-	-	-	-	-					-	-	-	-	-
Trade Receivables	-	-	-	-	-	-	415.06			415.06	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	84,033.23			84,033.23	-	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	5,634.26		-	-	36,321.57			41,955.83	-	-	-	-	-
other than Cash and Cash Equivalents	-	-	-	-	-	-					-	-	-	-	-
Others	-	-	-	-	-	-	40,642.45			40,642.45	-	-	-	-	-
Total	-	2,770.45	4,21,109.77				2,25,420.83			6,49,301.05	-	2,770.45	-		2,770.45



Protium

Annexure - I

Protium Finance Limited

Statement of Security Cover as per the terms of Debenture Trust Deed and Placement Memorandum and book value of assets as at March 31, 2025

(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 relates	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security ⁽¹⁾	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 on Exclusive basis	Carrying / Book value for exclusive charge assets where market value is not ascertainable	Market Value for Pari passu charge assets	Carrying / Book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value (C+D+E+G+O)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains ⁽⁴⁾	-	2,517.94	-	-	-	-	-	-	-	2,517.94		2,517.94			2,517.94
Other debt sharing pari-passu charge with above debt	-		-	-	-	-	-	-	-	-					-
Other Debt	-		-	-	-	-	-	-	-	-					-
Subordinated debt	-		-	-	-	-	-	-	-	-					-
Borrowings ⁽⁵⁾⁽⁷⁾⁽⁸⁾	-		82,409.05	-	-	-	-	-	-	82,409.05					-
Bank ⁽⁶⁾	-		2,95,260.58	-	-	-	-	-	-	2,95,260.58					-
Debt Securities (Including Securitization)	-	Not to be filled		-	-	-	-	-	-	-					-
Others	-		-	-	-	-	-	-	-	-					-
Trade payables	-		-	-	-	-	-	-	-	821.73	821.73				-
Lease Liabilities	-		-	-	-	-	-	-	-	1,514.41	1,514.41				-
Provisions	-		-	-	-	-	-	-	-	541.79	541.79				-
Others ⁽⁷⁾	-		-	-	-	-	-	-	-	19,727.61	19,727.61				-
Total	-	2,517.94	3,77,669.63	-	-	-	-	-	-	22,605.34	4,02,793.11		2,517.94	-	2,517.94
Cover on Book Value ⁽⁹⁾	1.10		1.12												1.10
Cover on Market Value ⁽¹⁰⁾															

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 and Liabilities arising out of securitization transactions = Principal Outstanding + Interest Accrued - IND AS adjustment - Equity tranche of Investment in PTC
- (6) Borrowing includes borrowing from the banks = Principal Outstanding + Interest Accrued - IND AS adjustment
- (7) Other doesn't include equity share capital and other equity.
- (8) The market value shall be calculated as per the total value of assets mentioned in Column Q.
- (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.
- (10) The above asset cover ratio of 1.12 X is on the account FD lien marked for Securitization transaction and CC/OD/WCDL/Hedging sanction limit although the outstanding of the CC/OD/WCDL/Hedging is nil. If the same is not considered, the Book debt cover is 1.10 X times.
- (11) The Company has borrowed Rs 19,727.61 Lakhs during the quarter ended March 31, 2025 in respect of which the time available for security creation has not elapsed as at March 31, 2025. Accordingly, the book value of assets offered (indicated in column D) does not include the cover to be provided in respect of such borrowings.

For Protium Finance Limited
Peeyush Mishra
Managing Director & CEO
DIN: 08422699

Place: Mumbai
Date: May 12, 2025



PROTIUM/BSE/DEBT/ 08 / 2025-26

Date: May 12, 2025

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001.
Kind Attn: - General Manager Dept. of Corporate Services
Scrip Code: 974769
ISIN: 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, 2025, 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.

Kindly note NCDs bearing ISIN INE003507024 has been fully redeemed on April 25, 2025.

This is for your information and records.

Thanking You,

Yours sincerely,

For PROTIUM FINANCE LIMITED

Anshu Mohta

Anshu Mohta
Company Secretary & CCO
Membership No.: A18287



Protium Finance Limited

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CIN:U65999MH2019PLC323293 Telephone No.:882 882 0004 Website: www.protium.co.in E-mail ID: customerservice@protium.co.in

A. Statement of utilization of issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs.)	Funds utilized (in Rs.)	Any deviation (Yes/ No)	If it is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
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: May 12, 2025

Protium Finance Limited

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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, 2025, of the Company.

Sr. No.	Particulars	Amount (in lakhs)
1	Outstanding Qualified Borrowings at the start of the financial year 2024-25	INR 224,413.37
2	Outstanding Qualified Borrowings at the end of the financial year 2024-25	INR 327,755.38
3	Highest credit rating of the company	ACUITE AA- Stable Assigned
4	Incremental borrowing done during the year ended March 31, 2025 (qualified borrowing)	INR 103,342.01
5	Borrowings by way of issuance of debt securities during the year ended March 31, 2025	Nil

We confirm that we are not a Large Corporate.

For PROTIUM FINANCE LIMITED

Anshu Mohta

Anshu Mohta

Company Secretary & CCO

Membership No.: A18287

Contact: 8828820004

Amit Kumar Gupta

Chief Financial Officer

Contact: 8828820004



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(Erstwhile Growth Source Financial Technologies Private Limited)

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CIN:U65999MH2019PLC323293 Telephone No.:882 882 0004 Website: www.protium.co.in E-mail ID: customerservice@protium.co.in

INSIDER TRADING CODE

(Code of Internal Procedures and conduct for prevention of insider trading in securities of Protium Finance Limited)

INTRODUCTION

This Insider Trading Code aims to define, establish, and clarify the standards for behavior in Protium Finance Limited (hereinafter referred as the 'Protium') and its position in relation to:

- . Prevention of Insider Trading in securities of the Protium which are listed.
- . Maintenance of Confidentiality of unpublished price sensitive information of Protium.
- . Adherence to and compliance with the SEBI regulation governing Prohibition of Insider Trading with the securities of the Protium which are listed

Every Designated Person (as defined hereinafter) has a duty to safeguard the confidentiality of all Unpublished Price Sensitive Information obtained of Protium. The Designated Person or any Immediate Relative of such Designated Persons shall not derive any benefit or assist others to derive any benefit from the access to and possession of any Unpublished Price Sensitive Information of Protium which is not in public domain and thus constitutes insider information.

OBJECTIVES

Protium is committed to:

- i. Preserving the confidentiality and preventing misuse of any unpublished price sensitive information about Protium or any of its securities.
- ii. Adherence to transparency and fairness in dealing with all stakeholders of Protium; and
- iii. Strict compliance with applicable regulations of the Securities and Exchange Board of India

This Code of Conduct has been prepared by adopting the standards set out in Schedule B of the Regulations in order to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with the regulations.

Definitions: Definitions of some of the key terms used in the Code are given below:

- (i) **"Board"** means Board of Directors of Protium Finance Limited.
- (ii) **"Code or Insider Trading Code"** means Code of Internal Procedures and Conduct for regulating, monitoring, and reporting of trading by insiders of Protium Finance Limited.
- (iii) **"Company"** means Protium Finance Limited and may be referred to as 'the Company' or 'Protium' in this or in relation to Insider Trading Code.

(iv) **“Compliance Officer”** means Company Secretary of Protium who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of this Code

(v) **“Connected Person”** and **“Deemed to be Connected Person”** shall mean:

A. Connected Person: Any person who is or has been during the six months, prior to the concerned act, been associated with Protium, directly or indirectly, or in any capacity including by reason of frequent communication with officers of Protium or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of Protium or holds any position including a professional or business relationship with Protium (whether temporary or permanent) with the Company, that allows such person, directly or indirectly, access to unpublished price sensitive information of Protium or in relation to securities of Protium or is reasonably expected to allow such access;

B. Deemed to be Connected Person: Any person(s) falling within the following categories shall be deemed to be connected persons, unless the contrary is established:

- a. a relative of Connected Persons; or
- b. a holding Company of Protium or associate Company of Protium or subsidiary Company of Protium; or
- c. an intermediary as specified in Section 12 of the SEBI Act or an employee or director thereof; or
- d. an investment Company of Protium, trustee Company of Protium, asset management Company of Protium or an employee or director thereof; or
- e. an official of a stock exchange or of clearing house or corporation; or
- f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management Company of a mutual fund or is an employee thereof; or
- g. a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- i. a banker of Protium; or
- j. a concern, firm, trust, Hindu Undivided Family, Company or association of persons wherein a director of Protium or his relative or banker of Protium, has more than ten per cent, of the holding or interest; or
- k. a firm or its partner or its employee in which a connected person specified in sub-clause A of clause (v) is also a partner; or
- l. a person sharing household or residence with a connected person specified in sub-clause A of clause (v)

(vi) **“Designated Persons”** shall mean and include:

- a. Members of the Board of Directors of Protium

- b. Members of Promoters and Promoter Group
- c. Key Managerial Personnel of the Company
- d. Employees of IT, Finance, Treasury and Secretarial department of Protium
- e. Employees designated as Partners, Associate Partners, and Managing Directors of Protium
- f. All employees upto two levels below Chief Executive Officer of the Company
- g. Such other persons as may be identified by the Compliance Officer

(vii) **“Insider”** means any person who is,

- i. a Connected Person; or
- ii. in possession of or having access to unpublished price sensitive information.

(viii) **“Immediate Relative”** means the spouse of the concerned person, and includes parents, siblings and children of such person or of the spouse, provided any of them is financially dependent on such person, or consults such person while taking any decision relating to Trading.

(ix) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof:

(x) **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

(xi) **“Relative”** shall mean the following:

- (a) spouse of the person;
- (b) parent of the person and parent of its spouse;
- (c) sibling of the person and sibling of its spouse;
- (d) child of the person and child of its spouse;
- (e) spouse of the person listed at sub-clause (c); and
- (f) spouse of the person listed at sub-clause (d)

(xii) **“Trading Plan”** is a plan formulated by an Insider and presented to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on behalf of the Insider in accordance with such plan as per Clause 5(1) of the SEBI Regulations.

(xiii) **“Trading in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Protium, either as principal or agent, including by way of pledging.

(xiv) **“Trading Window”** shall mean the trading period of the stock exchanges which is available for trading in the Protium’s securities.

(xv) **Unpublished Price Sensitive Information (UPSI)** means any information, relating to Protium or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of Protium and shall, ordinarily including but not restricted to, information relating to the following:

- i. financial results;

- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel other than due to superannuation or end of term;
- vi. resignation of a Statutory Auditor or Secretarial Auditor;
- vii change in rating(s), other than ESG rating(s);
- viii fund raising proposed to be undertaken;
- ix agreements, by whatever name called, which may impact the management or control of the company;
- x fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

Explanation:

'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- xi resolution plan / restructuring or one-time settlement in relation to loans / borrowings from banks/financial institutions
- xii admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xiii initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiv action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xv outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xvi giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvii granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Words and expressions used and not defined in these regulations shall have same meaning as contained in SEBI (Prohibition of Insider Trading) Regulations, 2015.

COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to Protium or its listed securities or its proposed to be listed securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to Protium or its listed securities or its proposed to be listed securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would

- i. entail an obligation to make an open offer under the takeover regulations where the Board of Directors of Protium is of informed opinion that the sharing of the information of proposed transaction is in the best interests of Protium,
- ii. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of Protium is of informed opinion that the sharing of information of proposed transaction is in the best interests of Protium and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

For purposes of sub-regulation (3), the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-regulation (3), and shall not otherwise trade in securities of Protium when in possession of unpublished price sensitive information.

STRUCTURED DIGITAL DATABASE (SDD)

The Compliance Officer shall ensure that a structured digital database is maintained containing the names of the nature of unpublished price sensitive information and the names of such persons or entities as the case may be with whom information is shared under SEBI (PIT) Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Further, entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

The structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

PRESERVATION OF THE PRICE SENSITIVE INFORMATION

Insider shall maintain the confidentiality of all unpublished price sensitive information. He/she should not pass such information to any person including the other insider.

NEED TO KNOW

Unpublished Price Sensitive Information shall be handled on a “Need to Know” basis, i.e., such information shall be shared with any person including the other insider except where such information is required to be passed for legitimate purposes and for performance of duties or discharge of legal obligation.

LIMITED ACCESS TO CONFIDENTIAL INFORMATION

Files containing unpublished price sensitive information, or any such related confidential information shall be kept secure. Computer files must have adequate security of login and password etc. Files containing confidential information should be deleted / destroyed after its use.

CHINESE WALL

Protium may adopt a Chinese wall strategy to prevent the misuse of confidential information, which separates those areas of Protium which routinely have access to confidential information.

TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

No Insider shall communicate, provide, or allow access to any UPSI, relating to Protium to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or as otherwise provided under the Regulations.

No person shall procure from or cause the communication by any Insider of UPSI, relating to Protium except in furtherance of “legitimate purposes” (as defined in the Code for Fair Disclosure), performance of duties or discharge of legal obligations or as otherwise provided under the Regulations.

Subject to the provisions of the Regulations, no Insider shall trade in securities (including derivative transactions i.e., futures, options etc.) of Protium when in possession of UPSI in relation to such security. Explanation –When a person who has traded in securities has been in possession of UPSI, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession. The Insider may prove his/her innocence by demonstrating the circumstances explained in the Regulations.

Individuals/Employees shall be made aware by the respective department head, of their duties and responsibilities attached to the receipt of UPSI and the liability attached to misuse or unwarranted use of such information.

TRADING PLANS

Applicable provisions of the Regulations relating to Trading Plan intends to give an option to persons who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities of Protium in a compliant manner.

DISCLOSURES OF TRADING BY INSIDERS WITH RESPECT TO THE LISTED SECURITIES OF PROTIUM

The disclosures to be made by any person with respect to the listed securities of Protium under this Code and applicable Regulation shall include those relating to trading by such person's immediate Relatives, and by any other person for whom such person takes trading decisions.

Disclosure under this regulation shall be maintained by the Protium, for a minimum period of five years.

INITIAL DISCLOSURES AND CONTINUOUS DISCLOSURES

Every Designated Persons as on the date of joining shall disclose his and his Immediate Relatives holdings of the Securities of Protium as on the date of appointment, in the manner provided in the Regulations.

Every person on appointment as Key Managerial Personnel or a Director of Protium or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of Protium as on the date of appointment or becoming a promoter, to Protium within seven days of such appointment or becoming a promoter.

CONTINUAL DISCLOSURES

Every Promoter, Member of the promoter group, Designated Person and Director of Protium shall disclose the number of securities (issued by Protium) acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees, in the manner provided in Regulations.

On receipt of disclosure as provided hereinabove, Protium shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

DISCLOSURES BY OTHER CONNECTED PERSONS

In order to monitor compliance with these regulations the compliance officer of Protium may direct connected person or class of connected persons to make disclosures of their holdings and trading in securities of Protium in such form and at such frequency.

CODE OF FAIR DISCLOSURE

Regulation 8 provides that, the Board of Directors of every Company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information. In view of the same, Board of Directors of Protium have adopted Code as per the Schedule A of the Regulations.

The code is adopted to provide for framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities. In view of the same, the Board of Directors of Protium have adopted the Policy for Fair Disclosure of Unpublished Price Sensitive information in which is attached as "Annexure A" to this Code.

POLICY ON PROCESS OF INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

Regulation 9A(5) of the Regulations provide that, every listed Company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by Board of Directors and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. In view of said, the Board of Directors of Protium has entrusted the Chief Investor Relations Officer with the responsibility.

TRADING WINDOW AND WINDOW CLOSURE

The provisions relating to the Trading Window shall be applicable only for the listed Securities of Protium.

- i. The trading window shall be closed during the time when the Compliance Officer and/ Board of Directors determines that Insiders can reasonably be expected to have Unpublished Price Sensitive Information. However, trading restriction period shall be made applicable from the end of every quarter till 48 hours after the dissemination of the financial results. The Board of Directors of Protium shall endeavour to conduct meeting of Audit Committee and the Meeting of Board of Directors on the same day for approval of accounts so as to avoid leakage of material information.
- ii. The communication related to closure and opening of the trading window shall be given by the Compliance Officer to all the Insiders and all Designated Persons by means of intimation to the stock exchanges where securities of Protium are listed and wherever required, through e-mail, circular and/ or posting on the website of Protium, etc. Irrespective of whether such communication has been read or received or not, persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the trading window before undertaking any trades in the listed securities of Protium. Further, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.
- iii. Subject to aforesaid clause, all Insiders and their Immediate Relatives are prohibited to trade in securities, when the trading window is closed except in case of insiders who have submitted their Trading Plans to the Compliance Officer.
- iv. Insiders shall conduct all their dealings in the Securities of Protium only in a valid trading window and shall not deal in any transaction involving the purchase or sale of Protium's Securities during the periods when the trading window is closed, as referred above or during any other period as may be specified by Protium from time to time
- v. The Compliance Officer after considering various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall be applicable to all Insiders.

PRE-CLEARANCE OR TRADES' CLEARANCE OF TRADES IN THE LISTED SECURITIES OF PROTIUM

- i. All Designated Persons after taking pre-clearance from the Compliance Officer may trade when the trading window is open if the value of the proposed trades is above such thresholds as the Board of Directors may stipulate.
- ii. All Designated Persons of Protium who intend to deal, on their behalf and / or on behalf of their dependent family members, in the securities of Protium should pre-clear the transactions as per the pre-dealing procedure as described hereunder.
- iii. Any pre cleared trade not executed by the designated person within 7 days of its pre clearance would require fresh clearance for the trades to be executed.
- iv. An application may be made to the Compliance Officer indicating the estimated number of securities that the Designated person intend to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be specified in this behalf.
- v. Along with the request for pre-clearance of transaction, an undertaking shall be executed in favor of Protium by such Designated person, that he is not in possession of unpublished price sensitive information
- vi. No contra trade shall be executed by the designated person within the period six months from date of execution of the pre-cleared trade.
- vii. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
- . In case of execution of a contra trade, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI Board under the Act.

UPDATING OF DATABASE BY INSIDERS

Pursuant to the Clause 14 of the Schedule B and Clause 12 Schedule C of the Regulations, the Designated Persons (Employees) shall be required to disclose names and Permanent Account Number, or any other identifier authorized by law of the following persons to Protium on an annual basis and as and when the information changes in prescribed format:

- a. Immediate Relatives.
- b. persons with whom such designated person(s) shares a Material Financial Relationship.
- c. Phone, mobile and cell numbers which are used by them in addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- i. Every Designated Person/ Insider shall be individually responsible for complying with the provisions of this Code and Regulations (including to the extent the provisions hereof are applicable to his/her Immediate Relatives).
- ii. Any Designated Person / Insider who trades in Securities of Protium or communicates any information for trading in Securities of Protium , in contravention of this Code and/Regulations will be penalized and appropriate action may be taken by Protium. Designated Employee(s) who contravenes any of the provisions of this Code and/ Regulation shall indemnify and hold harmless Protium, its Directors, officers for any consequences resulting from such violation, whether monetary or not.
- iii. Designated Person / Insiders who violate this Code and/ Regulation, (whether the violation was intentional or unintentional) shall also be subject to disciplinary action, which may include action such as wage freeze, issue of warning letters, termination from employment/ business or other legal, commercial relation, filing a suit and such other remedy as may be available under the law for the time being in force at the sole discretion of Protium.
- iv. The action taken by Protium shall not preclude SEBI or any other competent authority from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- v. Protium shall intimate SEBI regarding the material violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- vi. The Insider agrees to read, abide and comply with the provisions of this Code and Regulations in its true spirit. Further, Insider confirms and understands that Protium, its subsidiaries, group companies, associate companies or its other employees, officers, representatives, Directors and promoters shall not be responsible/ liable for any acts of omission and/or commission of the Insider or any other person resulting in violation of Code and/Regulations in any manner whatsoever.

REPORTING OF VIOLATIONS

In terms of clause 13 of Schedule B read with Regulation 9 of the PIT Regulations, Protium , shall promptly inform the Stock Exchange(s) where the concerned securities are traded, regarding violations relating to Code of Conduct under PIT Regulations in such form and manner as may be prescribed by the Board from time to time. (Refer Annexure A of SEBI Circular dated July 23, 2020).

AMENDMENT TO THE CODE

This Code and any subsequent amendment(s) thereto, shall be carried out with the approval of the Board of Directors of Protium. Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc. This Code shall be subject to periodic review at least annually in accordance with any regulatory or statutory requirement and shall be approved by the Board.

ANNEXURE- 1

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date:
To,
The Compliance Officer
Protium Finance Limited

Dear Sir/ Madam,

Application for Pre-trading approval in securities of Protium

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and Protium's **Insider Trading Code**, I seek approval to purchase / sale / subscription _____ of securities of Protium as per details given below:

1.	Name of Applicant	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No/ DP ID/ Client ID No.	
5.	The Proposal is for: Purchase of securities Subscription to securities	
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be acquired / subscribed / sold	
8.	Price at which transaction is proposed	
9.	Current Market price (as on date of application)	
10.	Whether the proposed transaction will be made through stock exchange or off- market	

In connection with my request for approval to deal in the securities of Protium, as required by the Insider Trading Code of Protium, I hereby state and undertake that:

1. Neither do I have access to, nor do I have any information that could be construed as 'Unpublished Price Sensitive Information' up to the signing of this undertaking.
2. In the event if have access or receive any information that could be construed as 'Price Sensitive Information', after signing this undertaking, but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of Protium until such information becomes public.
3. I confirm that I have not contravened the provisions of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Insider Trading Code of Protium.
4. I have made full and true disclosures in the matter.

Yours faithfully,

(Signature of Employee)

ANNEXURE 2

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE UNDERTAKING

To,

The Compliance Officer
Protium Finance Limited

I, _____ of _____ Protium residing at _____
, am desirous of dealing in _____ * securities of Protium as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in Protium's Insider Trading Code (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of Protium until such information becomes public.

I declare that I have not contravened the provisions of the Insider Trading Code as notified by Protium from time to time. I undertake to submit the necessary report within 2 (two) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall once again seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date:

Signature:

* Indicate number of securities

ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

This is to inform you that your request for trading in____(no's) securities of Protium as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 (seven) trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of Protium. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For **Protium Finance Limited**

Compliance Officer

Date:

Encl: Format for submission of details of transaction

ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in securities of Protium)

To,
The Compliance Officer,
Protium Finance Limited

I hereby inform that I

- have not bought / sold/ subscribed any securities of Protium
- _____ have bought/sold/subscribed to _____ securities as mentioned below
on _____ (date)

1.	Name of holder	
2.	Number of Securities dealt with	
3.	Bought/sold/ subscribed	
4.	DP ID /Client ID / Folio No.	
5.	Price (Rs)	

I Undertake to preserve documents evidencing proof of above transaction for a period of 3 years and produce the same to the Compliance officer / SEBI when required.

I declare that the above information is correct and that no provisions of Protium's Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date:

Signature: Name: Designation:

ANNEXURE 5

FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

To,

The Compliance Officer

Protium Finance Limited

I, _____, in my capacity as _____ of Protium hereby submit the following details of securities held in Protium as on _____ (date of becoming Specified Person).

I. Details of securities held by me:

1.	Type of Securities	
2.	No. of securities held	
3.	Folio No.	
4.	Beneficiary A/c Client ID	

II. Details of dependent(s):

1.	Name of the dependent	
2.	Relation with Director / Key Managerial Personnel / Designated Employee	

III. Details of Securities held by dependent(s):

1.	Name of Relative	
2.	Relationship	
3.	Type of Securities	
4.	No. of Securities held	
5.	Folio No	
6.	Beneficiary A/c Client ID	

Date: Signature:

ANNEXURE 6

DISCLOSURE OF CHANGES IN HOLDING

To,
The Compliance Officer,
Protium Finance Limited

I, _____, in my capacity as _____ of Protium hereby submit the following details of change in holding of securities of Protium:

Name, PAN No. & address of holder	
No. of securities held before the transaction	
Receipt of allotment advice/Acquisition of /sale of securities	
Nature of transaction & Quantity Purchase Sale Others	
Trading member through whom the trade was executed with SEBI Registration No. of the TM	
Exchange on which the trade was executed	

Details of change in securities held by dependent family members:

Name, PAN No. & address of holder	
No. of securities held before the transaction	
Receipt of allotment advice/Acquisition of /sale of securities	
Nature of transaction & Quantity Purchase Sale Others	
Trading member through whom the trade was executed with SEBI Registration No. of the TM	
Exchange on which the trade was executed	

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

I hereby declare that the above details are true, correct and complete in all respects.

Date:

Signature:

Annexure A
PROTIUM FINANCE LIMITED
Policy for Fair Disclosure of Unpublished Price Sensitive information (UPSI)

Protium Finance Limited ('PFL') shall adhere to the practices and procedures detailed in this Fair Disclosure Policy document, effective_____, in order to ensure fair disclosure of events and occurrence that could potentially impact price of listed securities of Protium in the market.

Protium shall follow the Principles of Fair Disclosures detailed hereunder:

1. Shall promptly disclose any information that could have material impact on price of securities of Protium (herein after called **Unpublished Price Sensitive Information/ 'UPSI'**).
2. To ensure equality of access to information, Protium shall ensure:
 - a) uniform & universal disclosure of UPSI through the Stock exchange(s).
 - b) public dissemination of the said information on a non-discriminatory basis.
3. Protium will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, in any forum in India or abroad, to make such information generally available.
4. Shall ensure that any information shared, with analysts and/or research personnel or at any investor relation conference(s), is not an UPSI.
5. Will make available transcripts or records of proceedings, if any, of meetings or concall with analysts or at other investor relations conference(s) on the website of Protium to ensure official confirmation and documentation of disclosures made.
6. Protium shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
7. Any information that may be potentially construed or classified as UPSI would be dealt with by the Directors and Employees of Protium only on a 'need to know' basis.
8. The Chief Financial Officer of Protium shall serve as the '**Chief Investor Relations Officer**' for the purposes of this Policy to deal with dissemination of information and disclosure of UPSI.

This Fair Disclosure Policy document, adopted in line with the principles set out in Schedule A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, has been approved by the Board of Directors of Protium and shall be applicable and binding on all Directors/Employees of Protium.