

ANNUAL REPORT
OF
PROTIUM BUSINESS SERVICES
PRIVATE LIMITED
FINANCIAL YEAR 2024-2025

PROTIUM BUSINESS SERVICES PRIVATE LIMITED (“the Company”)

[CIN: U72900MH2021PTC356128]

TABLE OF CONTENTS

Sr. No.	Particular
1	Board’s Report along with Management Discussion and Analysis Report
2	Standalone Financial Statements
	- Independent Auditor's Report
	- Financials for FY2024-25

PROTIUM BUSINESS SERVICES PRIVATE LIMITED

CIN: U72900MH2021PTC356128

Board of Directors:

Mr. Yogendra Singh	(DIN: 00709744)
Mr. Amit Vinodkumar Garg	(DIN: 08506756)
Mr. Amit Kumar Gupta	(DIN: 10494690)

Statutory Auditors:

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg
Dadar (West), Mumbai – 400028.
Website srba@srb.in

Registered Office:

7th Floor, Block B2, Phase I Nirlon Knowledge Park, Pahadi Village, Off. Western Express Highway,
Cama Industrial Estate, Goregaon East, Mumbai, Goregaon East, Maharashtra, India, 400063.

Boards' Report

To
The Members,

Your directors have pleasure in submitting **Fifth** Annual Report of the Company **Protium Business Services Private Limited** on the business and operations along with the audited financial statements for the financial year ended on March 31, 2025.

1. Financial summary or highlights/performance of the Company

The Company's financial performance for the period April 1, 2024, to March 31, 2025, is summarized as follows:

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2025 (Rs.)	For the year ended on March 31, 2024 (Rs.)
Revenue from Operations	5,531.66	4679.07
Other Income	24.92	41.20
Total Revenue	5,556.58	4720.28
Total Expenses	5,514.40	4708.89
Profit/Loss Before Extraordinary Items & Tax	42.18	11.38
Less: Extraordinary Items	-	-
Less: Tax		
Current Tax	15.64	8.60
Deferred Tax Charge / (Credit)	(5.00)	(4.07)
Profit/ (Loss) After Tax	31.54	6.86
Other Comprehensive Income	22.20	9.20
Total Comprehensive Income	53.75	16.06

2. Dividend

Considering your Company's growth, future strategy and plans, your Directors consider it prudent to conserve resources and do not recommend any dividend for the financial year 2024-2025.

3. Transfer to Reserves

During the year under review the Company has not transferred any amount to specific reserves.

4. Brief description of the Company's working during the year/State of Company's affair

The Company is primarily engaged in the business of outsourcing and origination of leads for lending opportunities to consumer or business lending. The Company is registered as a Corporate Agent (Composite) with the Insurance Regulatory and Development Authority of India (IRDAI). Under the corporate agency business, the Company plans to extend the insurance products.

During the financial year ended March 31, 2025, the Company has earned revenue of Rs. 5,556.58 lakhs & earned profit of Rs. 31.54 lakhs.

The Company has obtained certificate of registration dated January 25, 2024, from IRDAI to act as Composite corporate agent, which enables the company to solicit insurance business on non-risk participation basis for those insurance companies with whom the company has entered into corporate agency agreement. As on March 31, 2025, the Company has entered into such an arrangement with the following insurance companies:

1. Care Health Insurance Limited
2. Reliance General Insurance Company Limited
3. Go Digit General Insurance Limited
4. Max Life Insurance Company Limited

The Company is sourcing Life, General and Health insurance business for the above-mentioned companies. We are presenting summary of business done in the below table:

Product	Premium Sourced	Commission Receivable	Commission Received
Life Insurance	49,068,196	29,440,919	29,440,919
General Insurance	21,636,029	9,149,845	9,149,845
Health Insurance	317,131,334	222,892,763	222,892,763

The Company intends to grow its insurance business by 20% during the Financial Year 2025-26.”

5. Change in nature of business, if any

Your Company carried out the business as mentioned in the Memorandum of Association of the Company during the year under review and there was no change in the nature of business of the Company.

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

No Material changes have been occurred subsequent to the close of the financial year of the Company to which the Financial Statement sheet relates and the date of the report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Company has in place proper and adequate internal financial control systems commensurate with the size of the Company and nature of its business and ensures the reliability of financial reporting and the controls are operating effectively for ensuring the accuracy.

9. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have subsidiaries and associates within the meaning of Section 2(87) and 2(6) respectively of the Companies Act, 2013 ("Act") as on March 31, 2025. The Company has not entered into any joint venture during the year.

10. Holding Company

Protium Finance Limited is the Holding Company pursuant to Section 2(46) of the Act and holds 100% of the shareholding of the Company.

11. Deposits under Chapter V of the Companies Act, 2013

The Company has neither accepted nor renewed any deposits during the year under review which falls under the purview of Section 73 read with Chapter V of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

12. Auditors and Auditors Report

a) Statutory Auditors

M/s. Khandelwal Jain & Co., Chartered Accountants (Firm Registration No. 105049W) were appointed as Statutory Auditors for a term of 5 years commencing from conclusion of 2nd Annual

General Meeting till the conclusion of Annual General Meeting to be held in 2026-2027. However, M/s. Khandelwal Jain & Co. resigned as the Statutory auditors vide its letter dated July 2, 2024, due to pre-occupation in other assignments.

In view of the said, the Board of Directors in their meeting held on July 31, 2024, appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as the Statutory auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy and to hold office till the conclusion of 4th AGM of the Company. The members ratified the said appointment at the AGM held in 2024.

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants were appointed as the statutory auditors of the Company for a period of five (5) years from conclusion of 4th AGM until the conclusion of 9th AGM to be held in the year 2029. The auditors have given confirmation to the effect that they are eligible with their appointment and that they have not been disqualified in any manner from being appointed as Statutory Auditors of the Company specified under the Act.

b) Cost Auditors

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company.

c) Secretarial Audit

The provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company.

d) Internal Audit

The provisions of Section 138 of the Companies Act, 2013 are not applicable to the Company.

e) Statutory Auditor's Report

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI FRN: 01049W/E300004) has issued an Audit Report dated May 12, 2025, forming part of the Annual Report. There are no qualifications, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

13. Share Capital

The authorized, issued, subscribed and paid up share capital of the Company is Rs. 7,60,00,000/- (Rupees Seven Crores Sixty Lacs Only) divided into 76,00,000 (Seventy-Six Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

a) **Issue of equity shares without any differential rights**

The Company has not issued Equity Shares without any differential rights during the year.

b) **Issue of equity shares with differential rights**

The Company has not issued equity shares with differential rights during the financial year and hence the disclosure requirements in this connection will not apply to the Company accordingly.

c) **Issue of sweat equity shares**

During the financial year ended on March 31, 2025, no sweat equity shares were issued by the Company.

d) **Issue of employee stock options**

During the financial year ended on March 31, 2025, no Employee Stock Options were issued by the Company.

e) **Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees**

Not applicable to the Company.

14. Annual return

The Company doesn't have website and therefore the weblink for the Annual Return as required under Section 92(3) of the Companies Act, 2013 read with Section 134(3) of the Act has not been provided.

15. Conservation of energy and technology absorption

I. Conservation of Energy

Since the Company is not an energy intensive industry, the particulars as prescribed under Section 134(3)(m) read with sub-rule 3 or rule 8 of Companies (Accounts) Rules, 2014, are not set out in this Report of Board of Directors. The Company is taking adequate steps to conserve and minimize the use of energy wherever it is possible.

II. Technology Absorption

- a. The efforts made towards technology absorption: Not applicable in view of the nature of activities carried on by the Company.

- b. Benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.
- d. Expenditure incurred on Research and Development: The Company has not obtained any technology from outside parties and has not entered into any technical collaboration agreement with any party from abroad. Company has not incurred any expenditure on research and development.

16. Foreign exchange earnings and outgo

During the year under review Company has not entered into any transactions involving foreign exchange:

Foreign exchange earnings and outgo	2024-25 (In Rs.)	2023-24 (In Rs.)
a. Foreign exchange earnings	-	-
b. CIF Value of imports	-	-
c. Expenditure in foreign currency	-	-

17. Directors

The composition of Board of Directors as on March 31, 2025, is as per below:

Name	Designation	DIN
Mr. Yogendra Singh	Director	00709744
Mr. Amit Garg	Director	08506756
Mr. Amit Kumar Gupta	Nominee Director	10494690

a) Changes in Directors and Key Managerial Personnel

There were no changes in directors during the period under review.

The provision of Section 203 of the Act with respect to key managerial personnel are not applicable to the Company.

b) Declaration by an Independent Director(s) and re- appointment, if any

The provisions of Section 149 of the Act with respect to appointment of Independent Directors are not applicable to the Company and therefore the requirement of obtaining the declaration from the Independent Director, is not applicable to the Company.

c) Statement on Opinion of Board of Directors with Regard to Integrity, Expertise and Experience of Independent Directors appointed

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to the Company. Therefore, the disclosure requirement of opinion of the Board of Directors with regards to integrity, expertise and experience of Independent Directors, is not applicable to the Company.

d) Formal Annual Evaluation

The provisions relating to formal annual evaluation of Board of its own performance, its committees and individual directors are not applicable to the Company.

e) Retirement by Rotation

In accordance with Section 152 of the Act, Mr. Amit Garg, director (DIN: 08506756) is liable to retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment. The Board recommends his reappointment for the approval of the Members of the Company.

18. Information and Cyber Security Guidelines issued by IRDA

The Company is in compliance with the Information and Cyber Security Guidelines issued by IRDA. In accordance with the said guidelines the Board has constituted Audit Committee, Risk Management Committee and Information Security Risk Management Committee (ISRMC). The terms of reference of Committees are as per statutory and regulatory guidelines.

Pursuant to the Companies Act, 2013, the Company is exempted from appointment of independent directors on the Board of the Company. The Information Security Risk Management Committee performs the role of Control Management Committee.

19. Number of meetings of the Board of Directors of the Company

During the period under review five Board meetings were held on April 24, 2024, July 31, 2024, November 11, 2024, December 23, 2024, and February 18, 2025.

20. Particulars of loans, guarantees or investments under section 186

During the financial year under review the Company has not entered into any transactions covered under section 186 of the Companies Act, 2013.

21. Particulars of contracts or arrangements with related parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

All related party transactions are mentioned in the notes to accounts which set out related party disclosures.

The details of transactions as covered under Section 188 of the Companies Act, 2013 as entered with related parties have been attached in Form AOC-2 in **Annexure-I**.

22. Managerial Remuneration

There were no employees who have worked throughout the year or a part of the Financial Year 2024-25, getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. Company's Policy on Directors' Appointment and Remuneration including Criteria for determining Qualifications, Positive Attributes, Independence of a Director and other matters provided under Sub-Section (3) Of Section 178

The provisions of Section 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 for Nomination and Remuneration Committee and Section 178(5) of the Act for Stakeholders Relationship Committee are not applicable to the Company.

24. Vigil Mechanism

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism is not applicable to the Company.

25. Corporate Social Responsibility

The provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the Company.

26. Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit and loss of the Company for the financial year ended March 31, 2025;
- c) Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Company has prepared the annual accounts on a 'going concern' basis;
- e) Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Risk Management:

The Company maintains a risk management framework to commensurate with the size, scale and complexity of its operations. During the year, the Board regularly reviews the risk landscape, including regulatory changes, cybersecurity threats, and operational risks. The Company remains committed to fostering a risk-aware culture across all levels of the organization, ensuring that risk management is integrated into decision-making processes and aligned with long-term value creation of the parent Company

28. Cost Records

The maintenance of cost records as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

29. Secretarial Standards

The Directors have devised a proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with applicable Secretarial Standards.

30. Frauds Reported by Auditors

There were no frauds reported by auditors under section 143(12) of the Companies Act, 2013 and rules made thereunder.

31. Details of Application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status

There was no application made, and proceedings initiated /pending under the Insolvency and Bankruptcy Code, 2016.

32. Details of difference between the amount of valuation at the time of one-time settlement and the valuation done at the time of taking a loan from the banks or financial institutions along with the reasons thereof

Not Applicable to the Company.

33. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

Your directors state that the Company has in place anti-Sexual Harassment Policy & Internal Complaints Committee to define and prohibit any inappropriate behavior, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) read with the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Rules 2013 (Rules). The Company provides a conducive work environment in terms of anti-sexual harassment and has sufficient checks to provide protection against sexual harassment of women at workplace.

The summary of complaints received and disposed off during year under review:

Sr. No.	Particulars	No. of cases
1	Number of complaints of sexual harassment received in the year	0
2	Number of complaints disposed off during the year	0
3	Number of cases pending for more than ninety days	0

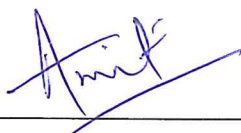
34. Statement with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961

The Company is in compliance with the provisions relating to the Maternity Benefit Act, 1961.

35. Acknowledgements

Your directors appreciate and value the contributions made by every member of the Company and extend their sincere appreciation for their assistance.

**On behalf of the Board of Directors
For Protium Business Services Private Limited**



**Name: Amit Kumar Gupta
Designation: Nominee Director
DIN: 10494690**



**Name: Yogendra Singh
Designation: Director
DIN: 00709744**

**Date: August 11, 2025
Place: Mumbai**

FORM- AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

Name of the Company: Protium Business Services Private Limited

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Number of contracts or arrangements or transactions not at arm's length basis - NIL

Block-1	Nil
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
SRN of MGT-14	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Number of material contracts or arrangements or transactions at arm's length basis - 3

Block – 1			
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U65999MH2019PLC323293	U65999MH2019PLC323293	U65999MH2019PLC323293
Name(s) of the related party	Protium Finance Limited	Protium Finance Limited	Protium Finance Limited
Nature of relationship	Holding Company	Holding Company	Holding Company
Nature of contracts/arrangements/transactions:	Sourcing Service Provider	Sharing of cost of all operation and maintenance of common amenities and common services including the infrastructure and manpower cost	Loan cum Facility Agreement
Duration of the contracts / arrangements/transactions:	Since 2021 and renewed on October 18, 2024	Effective from April 1, 2024	Repayable on demand with renewal every year effective from December 30, 2024
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Total value of transactions during FY25 is INR 2646.21 lakhs	Total value of transactions during FY25 is INR 1413.33 lakhs	Loan of INR 5 crores Total Loan outstanding – 351.64 lakhs Interest expenses on a/c of Loan – 7.81 lakhs

Date(s) of approval by the Board, if any:	August 31, 2021	July 31, 2024, and February 18, 2025	December 23, 2024
Amount paid as advances, if any:	-	-	-

**On behalf of the Board of Directors
For Protium Business Services Private Limited**



**Name: Amit Kumar Gupta
Designation: Nominee Director
DIN: 10494690**



**Name: Yogendra Singh
Designation: Director
DIN: 00709744**

**Date: August 11, 2025
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To the Members of Protium Business Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Protium Business Services Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 financial statements, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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 Matters

The financial statements of the Company for the year ended March 31, 2024, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 24, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that, for the accounting software used by the Company for payroll and vendor record maintenance and processing (operated by third-party software service providers), we have not been able to obtain sufficient and appropriate audit evidence that the backup of books maintained in electronic mode was maintained on servers physically located in India on a daily basis, as explained in note 27 to the financial statements, and the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above. on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - (g) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Act (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position - Refer note 26 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software except that, in respect of a software used for lead generation, the audit trail was not enabled, and for other software used for general ledger, the audit trail feature was not enabled for direct changes to database when using certain access rights, and in respect of certain software for payroll and vendor record maintenance and processing (operated by third-party software service providers), in the absence of an appropriate Service Organization Controls report, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in such software or whether there were any instances of the audit trail feature being tampered with, as described in note 27 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where the audit trail was enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 27 to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Lahoti
Partner

Membership Number: 132990

UDIN: 25132990BMORTP1137

Mumbai

May 12, 2025

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the Financial Statements of Protium Business Solutions Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has not capitalized any property, plant and equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company has maintained proper records showing full particulars of the intangible assets, recognized in the financial statements.
- (b) The Company does not have any property, plant and equipment and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its intangible assets during the year ended March 31, 2025. The Company has not capitalized any property, plant and equipment in its books.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advances in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

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- (iv) There are no loans, investments, guarantees and security in respect of which the provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Remarks, if any
Professional Tax	Professional Tax	42,467	Apr 2023 to Sep 2023	Sep 30, 2023	As represented by the Company, the delay in the deposit of professional tax within the stipulated time is due to non-availability of mandatory documents to submit the details on the portal. The Company is making efforts to pay the amount and resolve the matter.
		57,275	Oct 2023 to Mar 2024	Mar 31, 2024	
		57,949	Apr 2024 to Sep 2024	Sep 30, 2024	

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues, as applicable to the Company, which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.



- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirements to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial or housing finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and there are no issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying

the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Amit Lahoti

Partner

Membership Number: 132990

UDIN: 25132990BMORTP1137

Mumbai

May 12, 2025

Protium Business Services Private Limited

Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Intangible assets	4	0.38	0.72
Deferred tax assets (net)	5	1.01	3.47
Total non current assets		1.39	4.19
Current assets			
Financial assets			
(a) Trade receivables	6	567.36	465.07
(b) Cash and cash equivalents	7	632.69	330.10
(c) Other financial assets	8	-	0.20
Current tax assets (net)	9	226.95	132.37
Total current assets		1,427.00	927.74
TOTAL ASSETS		1,428.39	931.93
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	760.00	760.00
(b) Other equity	11	84.81	31.07
Total equity		844.81	791.07
LIABILITIES			
Non current liabilities			
Provisions	12	4.79	19.34
Total non current liabilities		4.79	19.34
Current liabilities			
Financial liabilities			
(a) Borrowings	13	351.64	-
(b) Trade payables	14	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		4.56	17.63
Other current liabilities	15	221.17	102.47
Provisions	12	1.42	1.42
Total current liabilities		578.79	121.52
TOTAL EQUITY AND LIABILITIES		1,428.39	931.93
Material accounting policies and notes to the financial statements.	1-3		
See accompanied notes forming an integral part of the financial statements	4-41		

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 101049W/E300004

Amit Lahoti

per Amit Lahoti

Partner

Membership No. 132990

Place : Mumbai

Date: May 12, 2025

For and on behalf of the Board of Directors of

Protium Business Services Private Limited

Amit Gupta

Amit Gupta

Director

DIN: 10494690

Place : Mumbai

Date: May 12, 2025

Yogendra Singh

Yogendra Singh

Director

DIN: 00709744

Place : Mumbai

Date: May 12, 2025



Protium Business Services Private Limited

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	16	5,531.66	4,679.07
Other income	17	24.92	41.20
Total income		5,556.58	4,720.28
Expenses			
Employee benefits expenses	18	3,990.31	3,816.54
Finance cost	19	7.81	-
Depreciation and amortisation expenses	20	0.34	0.34
Impairment on financial instruments	21	0.39	-
Other expenses	22	1,515.55	892.01
Total expenses		5,514.40	4,708.89
PROFIT/(LOSS) BEFORE TAX		42.18	11.38
Tax expenses:			
Current tax		15.64	8.60
Deferred tax		(5.00)	(4.07)
PROFIT/(LOSS) FOR THE YEAR		31.54	6.86
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans		29.67	12.30
(ii) Income tax relating to items that will not be reclassified to profit or loss		(7.47)	(3.10)
Subtotal (a)		22.20	9.20
(i) Items that will be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Subtotal (b)			
Other comprehensive income (a + b)		22.20	9.20
Total comprehensive income for the year		53.75	16.06
Earnings per equity share [nominal value of share: ₹10 (Previous year: ₹10)]	23		
Basic(₹)		0.42	0.09
Diluted (₹)		0.42	0.09
Material accounting policies and notes to the financial statements.	1-3		
See accompanied notes forming an integral part of the financial statements	4-41		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 101049W/E300004


per Amit Lahoti
Partner
Membership No. 132990

Place : Mumbai
Date: May 12, 2025



For and on behalf of the Board of Directors of
Protium Business Services Private Limited


Amit Gupta
Director
DIN: 10494690


Yashendra Singh
Director
DIN: 00709744

Place : Mumbai
Date: May 12, 2025

Place : Mumbai
Date: May 12, 2025



Protium Business Services Private Limited

Statement of 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	42.18	11.38
Adjustments:		
Depreciation and amortization	0.34	0.34
Provision for gratuity	19.48	19.38
Impairment	0.39	-
Provision for compensated absences	(4.18)	3.31
Finance cost	7.81	-
Operating cash flows before working capital changes	66.02	34.41
(Increase)/Decrease in other financial current assets	0.20	33.68
(Increase)/Decrease in trade receivables	(102.68)	(17.11)
(Decrease)/Increase in trade payables	(13.08)	16.25
(Decrease)/Increase in other current liabilities	118.70	(24.70)
(Decrease)/Increase in long term & short term provisions	(0.17)	-
Cash generated from operations	68.99	42.53
Income taxes paid	(110.23)	(85.10)
Net cash flow (used in) / generated from operating activities (A)	(41.24)	(42.56)
Cash flows from investing activities		
Net cash (used in) / generated from investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from borrowings	350.00	-
Repayment of borrowings	(6.17)	-
Net cash (used in) / generated from financing activities (C)	343.83	-
Net (decrease) / increase in cash and cash equivalents (A + B + C)	302.59	(42.56)
Cash and cash equivalents at beginning of the year	330.10	372.66
Cash and cash equivalents at the end of the year	632.69	330.10
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks in current accounts (note no. 7)	632.69	330.10
	632.69	330.10

The above Statement of cash flow has been prepared under the Indirect method set out in Ind AS 7 Statement of Cash flows.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 101049W/E300004

Amit Lahoti

per Amit Lahoti

Partner

Membership No. 132990

Place : Mumbai

Date: May 12, 2025

For and on behalf of the Board of Directors of
Protium Business Services Private Limited

Amit Gupta

Amit Gupta

Director

DIN: 10494690

Place : Mumbai

Date: May 12, 2025

Legendra Singh

Legendra Singh

Director

DIN: 00709744

Place : Mumbai

Date: May 12, 2025



Protium Business Services Private Limited

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital		(₹ in lakhs)
Particulars	Amount	
Balance as at April 01, 2023	760.00	
Changes in equity share capital during the year	-	
Balance as at March 31, 2024	760.00	
Changes in equity share capital during the year	-	
Balance as at March 31, 2025	760.00	

B. Other equity		(₹ in lakhs)
Particulars	Reserves and surplus	
	Retained earnings	
Balance as at April 01, 2023	15.00	
Profit for the year	6.87	
Other comprehensive income for the year		
Remeasurement of defined employee benefit plans	9.20	
Total comprehensive income for the year	9.20	
Balance as at March 31, 2024	31.07	
Profit for the year	31.54	
Other comprehensive income for the year		
Remeasurement of defined employee benefit plans	22.20	
Total comprehensive income for the year	22.20	
Balance as at March 31, 2025	84.81	

Nature and purpose of reserves

a. Retained earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 101049W/E300004


per Amit Lahoti
Partner
Membership No. 132990

Place : Mumbai
Date: May 12, 2025

For and on behalf of the Board of Directors of
Protium Business Services Private Limited


Amit Gupta
Director
DIN: 10494690

Place : Mumbai
Date: May 12, 2025


Yashendra Singh
Director
DIN: 00709744

Place : Mumbai
Date: May 12, 2025



Protium Business Services Private Limited

Notes to the Financial Statements

1. Corporate information:

Protium Business Services Private Limited (the "Company") was incorporated on March 02, 2021 vide CIN no U72900MH2021PTC356128. The Company is primarily engaged in the business of sourcing and origination of leads for lending opportunities to consumer or business lending. The Company was granted a certificate of registration to act as Corporate Agent (Composite) under sub section (1) of section 42D of the Insurance Act, 1938 by the Insurance Regulatory and Development Authority of India on January 25, 2024. The Registration shall be valid till January 24, 2027. The company has its registered office at Nirlon Knowledge Park (NKP) B2, 7th Floor, Pahadi Village, Off. Western Express Highway, Goregaon (E), Mumbai, Maharashtra, India, 400063.

The audited financial statements were approved by Board of Directors on May 12, 2025.

2. Material accounting policy information

2.1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements have been prepared on a going concern basis, as the management is satisfied that Company shall be able to continue its business for future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered a wide range of information relating to present and future conditions, including the future projections, cash flows, and capital resources.

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of lakhs with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated. The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

2.2. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss and the Statement of Changes in Equity and disclosures forming part of the financial statements are prepared and presented in the format as prescribed in the Division II to Schedule III to the Act applicable for Company complying with Ind AS. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency or bankruptcy of the Company/ or its counterparties

2.3 Revenue recognition

2.3.1 Effective interest rate (EIR):

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or, when appropriate a shorter period to the gross carrying amount of financial instrument.

The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial asset. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle including prepayments penalty interest and charges.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

2.3.2 Recognition of Income:

Revenue generated from the business transactions (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration to be received or receivable by the Company. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

- Step 1: Identify contract(s) with a customer;
- Step 2: Identify performance obligations in the contract(s);
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract(s);
- Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

2.3.3 Fees and Commission Income:

Fees and commission income includes fees and commission charges other than those that are an integral part of EIR. The Company recognises the other fee and commission income under the terms and conditions of the relevant contract /agreement.

2.4 Financial Instruments

2.4.1 Date of recognition:

Financial assets and financial liabilities with exception of loans and borrowings are initially recognised on the trade date, i.e. the date the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

2.4.2 Initial measurement of financial instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



Protium Business Services Private Limited

Notes to the Financial Statements

2.4.3 Classification and measurement categories of financial assets and liabilities:

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model determines whether the cash flows will be generated by collecting contractual cash flows, selling financial assets or by both.

The Company's business model is assessed at portfolio level and not at instrument level, and is based on observable factors such as:

- (i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- (ii) The risks that affect the performance of the business model and, in particular, the way those risks are managed;
- (iii) The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

Solely payment of principal and interest (SPPI) test Subsequent to the assessment to the relevant business model of the financial assets, the Company assesses the contractual terms of financial assets to identify whether the cash flow realised are towards solely payment of principal and interest.

Principal for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

Initial measurement of financial instruments The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value.

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

2.5 Financial assets and liabilities:

2.5.1 Amortized cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

2.5.2 Financial liabilities:

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

2.5.3 Financial assets and financial liabilities at fair value through profit or loss:

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

2.5.4 Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2.6 Reclassification of financial assets and liabilities:

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.



Protium Business Services Private Limited

Notes to the Financial Statements

2.7 Derecognition of financial Instruments:

2.7.1 Derecognition of financial asset

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either

- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumed a contractual obligation to pay the cash flows in full without material delay to third party under pass through arrangement.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

2.7.2 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, is recognised in statement of profit and loss.

2.8 Impairment of financial assets:

The Company records allowance for expected credit losses for all financial assets, other than financial assets held at FVTPL, together with loan commitment and financial guarantee contracts. Equity instruments are not subject to impairment.

Simplified approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss (ECL) at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

General approach

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the customer, and other relevant forward-looking information.

Company categorises its financial assets as follows:

Stage 1 assets:

Stage 1 assets includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL (resulting from default events possible within 12 months from reporting date) are recognised

Stage 2 assets:

Stage 2 Assets includes financial instruments that have had a significant increase in credit risk since initial recognition. For these assets lifetime ECL (resulting from default events possible within 12 months from reporting date) are recognised.

Stage 3 assets:

Stage 3 Assets are considered credit-impaired and the Company recognises the lifetime ECL for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

For financial assets, ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment loss or reversal of impairment loss in the profit and loss statement with a corresponding adjustment to their carrying amount through a loss allowance account.

The Company does not limit its exposure to credit losses to the contractual notice period, but, instead calculates ECL over a period that reflects the Company's expectations of the customer behaviour, its likelihood of default and the Company's future risk mitigation procedures, which could include reducing or cancelling the facilities.

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Protium Business Services Private Limited

Notes to the Financial Statements

2.9 Determination of fair value:

The Company measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Fair value measurement under Ind AS 113 are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows :

Level 1 Inputs:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 Inputs:

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data for substantially the full term of the asset or liability.

Level 3 Inputs:

Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

2.10 Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

2.11 Income tax expenses:

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.11.1 Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The company has opted for lower rate of tax under section 115BAA @ 22% plus surcharge of 10% and cess of 4%. Effective tax rate being 25.17%.

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Protium Business Services Private Limited

Notes to the Financial Statements

2.11.2 Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.11.3 Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

Company has opted for lower tax rate under section 115BAA and hence MAT is not applicable.

2.11.4 Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

2.12 Goods and Service tax input credit

Goods and Services tax input credit is accounted for in the books for the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

2.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

2.14 Statement of cash flows:-

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities.

Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- Changes during the period in operating receivables and payables transactions of a non-cash nature;
- Non-cash items such as amortization and provisions; and
- All other items for which the cash effects are investing or financing cash flows.

2.15 Property, plant and Equipment

2.15.1 Recognition and measurement

Property, plant and equipment (PPE) is recognised when it is probable that the future economic benefits associated with it will flow to the Company and the cost can be measured reliably.

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price. Gains or losses arising from derecognition of such assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.15.2 Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repair and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

2.15.3 Depreciation

Depreciation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful life of the respective assets. The estimated useful life used to provide depreciation are as follows:

Particulars	Estimated useful life by the Company	Useful life as prescribed by Schedule II of the companies Act 2013
Computers software	5 years	6 years

The useful lives and the method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

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Protium Business Services Private Limited

Notes to the Financial Statements

2.16 Intangible assets :

2.16.1 Recognition and measurement :

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

2.16.2 Amortisation :

Intangible assets are amortised using the straight line method over a period of 5 years, which is the management's estimate of its useful life. The amortisation period and the amortisation method are reviewed at least as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

3. Critical accounting judgement and key sources of estimates uncertainties :-

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

3.1 Impairment of financial assets:

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of correlation between macroeconomic scenarios and, economic inputs, such as GDP levels and collateral values, and the effect on PDs, EAD and LGD
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

3.2 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exist, the Company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.3 Fair value of financial instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

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Protium Business Services Private Limited

Notes to the Financial Statements

3.4 Provisions, contingent liabilities and contingent assets:

3.4.1 Provisions are recognised when:

- i. Company has a present obligation (legal or constructive) as a result of a past event; and
- ii. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. a reliable estimate can be made of the amount of the obligation.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as a finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

3.4.2 Contingent liability is disclosed in case of:

- i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- ii. a present obligation arising from past events, when no reliable estimate is possible.

Contingent liabilities are reviewed at each balance sheet date.

3.4.3 Contingent assets:

Contingent assets are not recognized in the financial statements. Contingent asset are disclosed where an inflow of economic benefits is probable.

3.5 Provisions for Income Taxes:

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "4"

Intangible assets

As at March 31, 2025

Description	Gross Block			Amortization			Net block	
	As at April 01, 2024	Additions	Disposal/ Adjustments	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025	As at April 01, 2024	As at March 31, 2025
Softwares	1.70	-	-	1.70	0.98	-	0.72	0.38
Total	1.70	-	-	1.70	0.98	-	0.72	0.38

As at March 31, 2024

Description	Gross Block			Amortization			Net block	
	As at April 01, 2023	Additions	Disposal/ Adjustments	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024	As at April 01, 2023	As at March 31, 2024
Softwares	1.70	-	-	1.70	0.64	-	1.06	0.72
Total	1.70	-	-	1.70	0.64	-	1.06	0.72

Note "5"

Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Impairment on financial instruments	0.10	-
Unabsorbed depreciation	-	-
Gratuity and leave encashment	0.95	3.56
Total Deferred tax assets	1.05	3.56
Deferred tax liabilities		
Difference between tax and books written down value of fixed assets	(0.04)	(0.09)
Total Deferred tax liabilities	(0.04)	(0.09)
Total	1.01	3.47



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Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "6"

Trade receivables

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (unless otherwise stated)		
Outstanding for a period exceeding 6 months from the due date	-	-
Others	567.75	465.07
Less: Impairment on trade receivables	(0.39)	-
Total	567.36	465.07

Trade receivables ageing schedule:

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Receivables considered good - Secured	-	-	-	-	-	-	-
Receivables considered good - Unsecured	-	108.88	-	-	-	-	108.88
Add: Unbilled dues	458.87	-	-	-	-	-	458.87
Total	458.87	108.88	-	-	-	-	567.75
Less: Impairment on trade receivables	-	-	-	-	-	-	(0.39)
Net total							567.36

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Receivables considered good - Secured	-	-	-	-	-	-	-
Receivables considered good - Unsecured	-	465.07	-	-	-	-	465.07
Total	-	465.07	-	-	-	-	465.07
Less: Impairment on trade receivables	-	-	-	-	-	-	-
Net total							465.07

7.1 (i) No trade receivables are due from Directors or other officers of the Company either severally or jointly with any other person or debts due by firms including limited liability partnerships (LLPs), private companies respectively in which any director is a partner or a director or a member.

7.1 (ii) No trade receivables are due from related parties.

Note "7"

Cash and cash equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts and deposit accounts	632.69	330.10
Total	632.69	330.10

Note "8"

Other financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance to employees	-	0.20
Total	-	0.20

Note "9"

Current tax assets (net)

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision for tax)	226.95	132.37
Total	226.95	132.37

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Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "10"

Equity share capital

(a) Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Authorized share capital				
Equity Shares of ₹ 10 each	7,600,000	760.00	7,600,000	760.00
Issued, subscribed and fully paid-up				
Equity Shares of ₹ 10 each	7,600,000	760.00	7,600,000	760.00
Total	7,600,000	760.00	7,600,000	760.00

(b) Reconciliation of number of equity shares and amount outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Equity shares				
At the beginning of the year	7,600,000	760.00	7,600,000	760.00
Add: issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
At the end of the year	7,600,000	760.00	7,600,000	760.00

(c) Terms/rights attached to equity shares

The Company has single class of equity shares having a par value of ₹ 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Upon show of hands, every member present in person and holding any equity share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of Equity Shares held by holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Protium Finance Limited*	7,600,000	760.00	7,600,000	760.00

*includes 1 equity share held by individual as nominee.

(e) Details of shareholder(s) holding more than 5% of equity shares in the company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Protium Finance Limited*	7,600,000	100%	7,600,000	100%

*includes 1 equity share held by individual as nominee.

(f) Details of shareholding of promoters

S.No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the period
		No. of Shares at end of the year	% of total shares	No. of Shares at beginning of the year	% of total shares	
1	Protium Finance Limited*	7,600,000	100.00%	7,600,000	100.00%	0.00%
	Total	7,600,000	100.00%	7,600,000	100.00%	

*includes 1 equity share held by individual as nominee.

(g) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during the period ended March 31, 2025 (Nil - March 31, 2024)

Note "11"

Other equity

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Balance at the beginning of the year	31.07	15.00
Add: Profit/(Loss) transferred from the statement of profit and loss	31.54	6.87
Add: Remeasurement benefit of defined benefit plans	22.20	9.20
Balance at the end of the year	84.81	31.07

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Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "12"

Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits - gratuity (Refer Note 28 (iii))	3.68	14.09
Provision for employee benefits - leave encashment (Refer Note 28 (i))	1.11	5.25
Total	4.79	19.34
Current		
Provision for employee benefits - gratuity	0.09	0.06
Provision for employee benefits - leave encashment	1.33	1.36
Total	1.42	1.42

Note "13"

Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Loan from related parties	351.64	-
Total	351.64	-

Note "14"

Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Due to micro and small enterprises	-	-
To others	4.56	17.63
Total	4.56	17.63

Trade payables ageing schedule:

As on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4.56	-	-	-	4.56
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	4.56	-	-	-	4.56

As on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	17.63	-	-	-	17.63
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	17.63	-	-	-	17.63

The amounts due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent of information available and compiled by the Company. This has been relied upon by the auditors.

Disclosure pertaining to Micro and Small Enterprises as at March 31, 2025 are as under:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note "15"

Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued expenses	30.84	13.58
Statutory dues payable	190.33	88.89
Total	221.17	102.47



Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "16"

Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Facilitation fees	2,646.21	2,071.34
Commission fees	2,885.46	2,225.47
DSA commission	-	382.26
Total	5,531.66	4,679.07

16.1 Geographical markets

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	5,531.66	4,679.07
Outside India	-	-
Total	5,531.66	4,679.07

16.2 Timing of revenue recognition

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at a point in time	5,531.66	4,679.07
Services transferred over time	-	-
Total	5,531.66	4,679.07

Note "17"

Other Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposits with banks	16.50	38.81
F&F recovery income	0.86	-
Interest on income tax refund	7.55	2.40
Total	24.92	41.20

Note "18"

Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	3,705.65	3,560.61
Contribution to and provision:		
Provident fund	247.25	209.25
Gratuity and leave encashment	15.30	22.69
ESIC	21.98	23.99
Staff welfare expenses	0.13	-
Total	3,990.31	3,816.54

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Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "19"

Finance cost

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loan	7.81	-
Total	7.81	-

Note "20"

Depreciation and amortisation expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation on intangible assets	0.34	0.34
Total	0.34	0.34

Note "21"

Impairment on financial instruments

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment on financial assets	0.39	-
Total	0.39	-

Note "22"

Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Support services	1,413.33	675.26
Recruitment referral	14.38	174.20
Legal and professional charges	62.91	32.64
Rates and taxes	5.33	1.64
IT expenses	1.90	-
Auditor fees and expenses (refer details below)	13.00	2.96
Bank charges	0.01	0.02
Membership & subscription	0.12	-
Advertisement and publicity	0.10	-
Travelling and conveyance	0.38	-
Miscellaneous expenses*	4.10	5.25
Total	1,515.55	892.01

* Miscellaneous expenses include credit notes booked against other income in the previous year

Auditor fees and expenses include:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) For statutory audit	13.00	2.00
b) For taxation matters	-	0.65
c) For other services	-	0.31
Total	13.00	2.96

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Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "23"

Earnings per share

Basic and diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

i. Profit / (Loss) attributable to equity shareholders:

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) attributable to equity holders of the Company used in calculating basic earnings per share	31.54	6.86
Profit / (Loss) attributable to equity holders of the Company used in calculating diluted earnings per share	31.54	6.86

ii. Weighted average number of ordinary shares

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	7,600,000	7,600,000
Add: Adjustments for calculation of diluted earnings per share	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,600,000	7,600,000
Basic earnings per share (₹)	0.42	0.09
Diluted earnings per share (₹)	0.42	0.09



Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "24"

Disclosure of transactions with related parties as required by Ind AS 24:

A. List of related parties and relationship:

Ultimate Holding Company:	Consilience Capital Management (Mauritius)
Holding Company:	Protium Finance Limited
Fellow Subsidiary:	Shibui Technologies Private Limited
Key Managerial Personnel ("KMP")	Mr. Yogendra Singh - (Director) Mr. Amit Gupta - (Nominee Director) Mr. Amit Garg - (Director)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses for support services Protium Finance Limited	1,413.33	675.26
Fees received on behalf of Protium Business Services Private Limited Protium Finance Limited	2,646.21	2,071.34
Loan from holding company Protium Finance Limited	350.00	-
Interest on loan paid to holding company Protium Finance Limited	7.81	-
Other reimbursements to holding company Protium Finance Limited	0.60	-
Commission and fees income from holding company Protium Finance Limited	-	2,607.73

C. Summary of balance outstanding as at the year-end:

Balance Outstanding	₹ in lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment by holding company Protium Finance Limited - Equity shares subscribed	760.00	760.00
Loans taken including accrued interest from holding company Protium Finance Limited - payables on account of loan	351.64	-

Note:

1. Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the company. In other cases, disclosure has been made only when there have been transactions with those parties.
2. Related parties as defined under clause 9 of the Indian Accounting Standard-24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms length basis.
3. The Company has taken loan from holding company for working capital requirement. The loan has been utilized for the purpose it was obtained. The loan is unsecured, repayable on demand and carries interest rates at the rate of 12% per annum.
4. The Company has entered into contract with holding for reimbursement of support services on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
4. The Holding Company has received facilitation fees on behalf of the Company and has transferred the same to the Company during the year.
5. The Holding Company has paid other charges on behalf of the Company and the same has been reimbursed by the Company to holding during the year.



Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "25"

Segment reporting

The Company's main business is sourcing and origination of leads for lending opportunities to consumer or business lending. All other activities revolve around the main business. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the pronouncements of Ind AS 108 on 'Segment Reporting'.

Note "26"

Contingent liability & commitment:

There are no contingent liabilities and commitments as on March 31, 2025 (NIL - as on March 31, 2024).

Note "27"

Audit trail and data backup

Daily back up: Proper books of account as required by law have been kept by the Company. Back-up of the books of account and papers maintained in electronic mode is maintained on servers physically located in India on a daily basis, except in case of two applications (used for vendor and payroll record maintenance and processing) which are operated by third party service providers, the management is not in possession of an appropriate Service Organization Controls report to determine whether the back-up of books was maintained on servers physically located in India on a daily basis.

Audit trail: The Company uses accounting software which are the General ledger system, Loan origination system, Human resource management system, Payroll processing system, Vendor management and Expense processing system for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that for:

- a. General ledger system – audit trail has not been enabled at database level;
- b. Vendor management and Expense processing system (operated by third party service provider) – audit trail has not been enabled at database level and relevant evidence not available in the Service Organization Controls report to determine whether the audit trail feature enabled at the application (front-end) layer was tampered with; and
- c. Human resource management system, Payroll processing system (operated by third party service providers) – appropriate Service Organization Controls report not available to determine whether audit trail feature has been enabled and has operated throughout the year; and
- d. Loan origination system – audit trail feature has not been enabled;

Further, there has been no instance of audit trail feature being tampered with wherever it has been enabled. Additionally, the Company has preserved audit trail in respect of the financial years ended March 31, 2024 and March 31, 2025 to the extent it was enabled and recorded in respect of those years.

Note "28"

Employee benefit:

In accordance terms of the Indian Accounting Standard 19 'Employee Benefits', the requisite disclosures are as follows:

i) Defined contribution plans:

The Company recognized charges of INR 247.25 lakhs (March 31, 2024: 209.25 lakhs) for Provident fund contributions and INR 21.98 lakhs (March 31, 2024: 23.99 lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

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Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "28"

Employee benefit (continued):

ii) Defined benefit gratuity plans:

Every employee who will complete five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service. The Company recognized charges of INR 19.48 lakhs (March 31, 2024: INR 19.52 lakh) for Gratuity provision. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

Assumptions	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.54%	7.17%
Salary escalation rate	5.00%	5.00%
Rate of return on plan assets	NA	NA
Rate of employee turnover	For service 4 years and below 61.00% p.a. & For service 5 years and above 8.00% p.a	For service 4 years and below 25.00% p.a. & For service 5 years and above 8.00% p.a
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table showing change in the present value of projected benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of the year (Unfunded)	14.15	7.07
Interest cost	1.01	0.52
Current service cost	18.46	18.86
Actuarial gain/(loss) on obligations - due to change in financial assumptions	0.23	0.10
Actuarial (gain)/loss on obligations - due to experience	(15.62)	(12.40)
Actuarial (gain)/loss on obligations - due to change in demographic assumptions	(14.28)	-
Benefits paid	(0.18)	-
Present value of obligation as at the end of the year (Unfunded)	3.78	14.15

Amount recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the end of the year	(3.78)	(14.15)
Fair value of plan assets at the end of the year	-	-
Funded status (deficit)	(3.78)	(14.15)
Net (liability)/asset recognized in the Balance Sheet	(3.78)	(14.15)

Expenses recognized in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current service cost	18.46	18.86
Net interest cost	1.01	0.52
Amount included in employee benefit expenses	19.48	19.38

Expenses recognized in the Other comprehensive income (OCI)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (gain)/loss on obligation for the year	(29.67)	(12.30)
Net expense for the year recognized in OCI	(29.67)	(12.30)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors



Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "28"

Employee benefit:

Balance sheet reconciliation

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability	14.15	7.07
Expenses recognized in Statement of Profit and Loss	19.48	19.38
Expenses recognized in OCI	(29.67)	(12.30)
Net (Liability) transfer out	(0.18)	-
Net liability recognized in the Balance Sheet	3.78	14.15

Cash flow projection

Maturity analysis of the benefit payments: from the employer

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	0.09	0.06
2nd following year	0.17	0.05
3rd following year	0.22	0.30
4th following year	0.33	0.64
5th following year	0.37	1.71
Sum of years 6 to 10	1.65	7.74
Sum of years 11 and above	5.74	27.36

Sensitivity analysis

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected benefit obligation on current assumptions	3.78	14.15
Delta effect of +1% change in rate of discounting	(0.35)	(1.44)
Delta effect of -1% change in rate of discounting	0.41	1.70
Delta effect of +1% change in rate of salary increase	0.41	1.72
Delta effect of -1% change in rate of salary increase	(0.35)	(1.48)
Delta effect of +1% change in rate of employee turnover	(0.15)	(0.41)
Delta effect of -1% change in rate of employee turnover	0.15	0.38

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Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "28"

Employee benefit (continued):

Qualitative disclosures

Gratuity is a defined benefit plan and company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note "29"

Risk Management framework

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Company's risks are generally categorized in the following risk types:

- a) Credit risk
- b) Liquidity risk
- c) Market risk
- d) Operational risk

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Trade receivables and Loans. The Company has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In case the loans are to be restructured, similar credit assessment process is followed by the Company.

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Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Note "29"

Risk Management framework (continued)

b) Liquidity risk

Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. To limit this risk, management has arranged sufficient capital, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a monthly basis.

Maturity profile of financial assets and liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Asset						
Cash and cash equivalents	632.69	-	632.69	330.10	-	330.10
Trade receivables	395.41	171.95	567.36	465.07	-	465.07
Other financial assets	-	-	-	0.20	-	0.20
Total asset	1,028.11	171.95	1,200.05	795.38	-	795.38
Financial liabilities						
Trade payables	4.56	-	4.56	17.63	-	17.63
Borrowings	351.64	-	351.64	-	-	-
Total liabilities	356.20	-	356.20	17.63	-	17.63

c) Market risk

Market Risk is the possibility of loss arising from changes in the value of a financial instrument as a result of changes in market variables such as interest rates, exchange rates and other asset prices. The Company's exposure to market risk is a function of asset liability management and interest rate sensitivity assessment. The Company is exposed to interest rate risk and liquidity risk, if the same is not managed properly. The Company continuously monitors these risks and manages them through appropriate risk limits. The Asset Liability Management Committee ('ALCO') reviews market related trends and risks and adopts various strategies related to assets and liabilities, in line with the Company's risk management framework.

d) Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. The operational risks of the Company are managed through comprehensive internal control systems and procedures. Failure of managing operational risk might lead to legal / regulatory implications due to non-compliance and lead to financial loss due to control failures. While it is not practical to eliminate all the operational risk, the Company has put in place adequate control framework by way of segregation of duties, well defined process, staff training, maker and checker process, authorisation and clear reporting structure. The effectiveness of control framework is assessed by internal Risk Management committee on a periodic basis.

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Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

30. Fair Value measurement

30.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques:

Level 1 – valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that company can access at the measurement date.

Level 2 – valuation technique using observable inputs: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 – valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

30.2 Valuation governance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

30.3 There have been no transfers between levels during the period ended March 31, 2025 and year ended March 31, 2024.

30.4 Valuation methodologies adopted Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of financial instruments designated under amortised cost/FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.

30.5 Fair value of financial instruments measured at amortised cost:

The table below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

As at March 31, 2025

(₹ in lakhs)

Particulars	Carrying Value (Amortised cost)	Fair value			
		Level 1	Level 2	Level 3*	Total
Financial assets					
Other financial assets	-	-	-	-	-
Trade receivables	567.36			567.36	567.36
Total financial assets	567.36	-	-	567.36	567.36
Financial liabilities					
Trade payables	4.56	-	-	4.56	4.56
Borrowings	351.64			351.64	351.64
Total financial liabilities	356.20	-	-	356.20	356.20

As at March 31, 2024

(₹ in lakhs)

Particulars	Carrying Value (Amortised cost)	Fair value			
		Level 1	Level 2	Level 3*	Total
Financial assets					
Other financial assets	0.20	-	-	0.20	0.20
Trade receivables	465.07			465.07	465.07
Total financial assets	465.27	-	-	465.27	465.27
Financial liabilities					
Trade payables	17.63	-	-	17.63	17.63
Borrowings	-	-	-	-	-
Total financial liabilities	17.63	-	-	17.63	17.63

* The carrying value of assets and liabilities at amortised cost represents a reasonable approximation of fair value.



Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

31 Additional Regulatory Information

Ratios:-

Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance (in %)	Reason
(a) Current ratio (in times)	Current Assets	Current Liabilities	2.47	7.63	-67.70%	Increase in current liabilities due to loan from Holding Company.
(b) Debt-equity ratio (in times)	Debt	Equity (Shareholder's Equity)	0.42	NA	-	New loan from Holding Company
(c) Debt service coverage ratio (in times)	Earning available for Debt Service	Debt Services	6.40	NA	-	New loan from Holding Company
(d) Return on equity ratio (in %)	(Profit for the year - Preference Dividend)	Shareholder's Equity	3.86%	0.88%	340.37%	Due to additional source of revenue from insurance commission, revenue has increased this year, resulting in higher profits than previous year.
(e) Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	10.72	10.25	4.55%	
(f) Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	NA	NA	-	
(g) Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital	6.69	5.90	13.42%	
(h) Net profit ratio (in %)	Profit for the year	Revenue from operations	57.02%	14.65%	289.10%	Due to additional source of revenue from insurance commission, revenue has increased this year, resulting in higher profits than previous year.
(i) Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Networth + Total Debt + Deferred Tax Liability	3.87%	0.88%	339.69%	Due to additional source of revenue from insurance commission, revenue has increased this year, resulting in higher profits than previous year.

(This space has been left blank intentionally)



Protium Business Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

32 The provisions of Corporate social responsibility as per Section 135 of the Companies Act, 2013 (read with schedule VII thereof) is not applicable to the Company.

33 Expenditure in foreign currency

(₹ in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
Expenditure in foreign currency	-	-

34 There is no amount due and payable to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year other than as disclosed. No interest has been paid/ is payable by the Company during/for the year to these 'Suppliers' other than as disclosed. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

35 The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other persons or entities (Intermediaries) with the understanding that the Intermediary shall-

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any persons or entities (funding party) with the understanding that the Company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

36 The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2025 and year ended March 31, 2024.

37 Events occurring after balance sheet date - There have been no events after the reporting date that require adjustment in these financial statements.

38 No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

39 The Company has not entered into any scheme of arrangement.

40 There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

41 Previous year figures have been regrouped/re-classified wherever necessary to confirm to current year's classification. The impact of such regrouping/ re-classification are not material to the Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 101049W/E300004

per Amit Lahoti

Partner

Membership No. 132990

Place : Mumbai

Date: May 12, 2025

For and on behalf of the Board of Directors of
Protium Business Services Private Limited

Amit Gupta

Director

DIN: 10494690

Place : Mumbai

Date: May 12, 2025

Yogendra Singh

Director

DIN: 00709744

Place : Mumbai

Date: May 12, 2025

