

**GROWTH SOURCE FINANCIAL TECHNOLOGIES PRIVATE LIMITED**

**CIN: U65999MH2019PTC323293**

**Board of Directors:**

Mr. Gurvinder Singh Juneja	(DIN: 06561045)
Mr. Peruvemba Ramachandran Seshadri	(DIN: 07820690)
Mr. Peeyush Misra	(DIN: 08422699)

**Key Managerial Personnel:**

Mr. Gurvinder Singh Juneja	Chief Financial Officer & Partner- Finance
Mr. Jimit Birendra Shethwala	Company Secretary

**Registered Office:**

101 B&C, 1st Floor, A Wing, Fortune 2000 Building,  
Plot No.C-3, G Block, BKC, Bandra East, Mumbai  
400051

## BOARD'S REPORT

To,  
The Members  
Growth Source Financial Technologies Private Limited

Your directors have pleasure in submitting 3<sup>rd</sup> Annual Report of the Company **Growth Source Financial Technologies Private Limited** on the business and operations along with the audited financial statements for the financial year ended on March 31, 2021.

### 1. Financial summary or highlights/performance of the company:

The Company's financial performance for the financial year April 01, 2020, to March 31, 2021.

(in lakhs)

Particulars	For the year ended on March 31, 2021 (Rs.)	For the year ended on March 31, 2020 (Rs.)
Revenue from Operations	1950.79	6.51
Other Income	1143.37	145.11
<b>Total Revenue</b>	<b>3094.16</b>	<b>151.62</b>
<b>Total Expenses</b>	<b>3018.16</b>	<b>1,209.19</b>
Profit/Loss Before Extraordinary Items & Tax	76.00	(1,057.57)
Less: Extraordinary Items	-	-
Less: Tax		
Current Tax	-	-
Deferred Tax Charge / (Credit)	34.43	(256.43)
<b>Profit/ (Loss) After Tax for the year</b>	<b>41.57</b>	<b>(801.14)</b>
Retained Earnings as the beginning of the year before appropriations	-	(0.18)
Amount available for appropriation	-	-
Less: Tax adjustments	-	-
Less: Residual Value of Assets w/off	-	-
Appropriations (+/-)	-	-
<b>Retained earnings as at the end of the year</b>	<b>-</b>	<b>(801.32)</b>

### 2. Non-Systemically Important Non-Deposit taking Non- Banking Financial Company:

The Company is a Non- Systemically Important Non- Deposit taking Non-Banking Financial Company, as defined under section 45-IA of the Reserve Bank of India Act, 1934. The Company continues to comply with the Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India on September 1, 2016 and as amended from time to time.

### 3. Dividend:

The Board of Directors does not recommend any dividend for the financial year 2020-2021.

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**4. Transfer to Statutory Reserves:**

The company has transferred 8.31 lakhs under section 45-IC of Reserve Bank of India Act, 1934 for the period under review.

**5. Particulars of Loans, Guarantee or Investments:**

Pursuant to Section 186(11) of the Companies Act, 2013 (the 'Act'), loans made and acquisition of securities by a Non-Banking Financial Company in the ordinary course of its business are exempted from disclosures in the Annual report.

**6. Brief description of the Company's working during the year/State of Company's affair:**

Growth Source Financial Technologies Private Limited (the "Company") was incorporated on March 29, 2019.

In the current year, the Company has earned total revenue from operations amounting to Rs. 3094.16 lakhs. The total expense incurred during the year was Rs. 3018.16 Lakhs. Profit for the period after tax is Rs. 41.57 Lakhs.

**7. Change in nature of business, if any:**

The Company carried out the same business mentioned in the memorandum of association of the Company during the year under review. The Company has received the Certificate of Registration as Non- Banking Financial Company (NBFC) from Reserve Bank of India on December 12, 2019.

**8. 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 has occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**9. 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:**

No such orders have been passed in relation with your company.

**10. 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.

**11. Details of Subsidiary/Joint Ventures/Associate Companies:**

The Company has 1 subsidiary and no associate companies within the meaning of Section 2(87) and 2(6) respectively of the Companies Act, 2013 ("Act") as on March 31, 2021. Company has not entered any joint venture during the year.

Details of Subsidiary company

Name of the company	CIN
Protium Business Services Private Limited	U72900MH2021PTC356128

**12. Public Deposits:**

The Company has not accepted any deposits during the year under review which falls under the purview of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and hence, no amount on account of Principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**13. Auditors and Auditors Report:**

**a) Statutory Auditors:**

The tenure of MSKA & Associates (ICAI FRN: 105047W) is valid till the 3<sup>rd</sup> Annual General Meeting of the Company.

The Board is evaluating various proposal and the statutory Auditor will be appointed by calling another Shareholders meeting

Due to preoccupation the M/s. B D G & Associates, Chartered Accountants (Firm Registration No. 119739W) resigned dated November 23, 2020.

**b) Cost Auditors:**

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

**c) Secretarial Audit:**

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

**d) Internal Audit:**

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

**e) Statutory Auditor's Report:**

The Auditor's Report for the year ended March 31, 2021, does not contain any qualification, reservation or adverse remark.

#### **14. Share Capital:**

The Authorized Share Capital of the company is Rs. 66,10,00,000/- (Rupees Sixty-Six Crores Ten Lakhs Only) divided into 2,61,00,000(Two Crores Sixty-One Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 4,00,00,000 (Four Crore) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each.

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

There was no allotment of Equity shared for the period under review.

The Company has issued Compulsory Convertible Preference Shares by way of right issues as per the details mentioned as follows:

<b>Sr. No.</b>	<b>Date of Allotment</b>	<b>Number of shares</b>	<b>Name of Allottees</b>
1.	November 26, 2020	1,06,96,255	Consilience Capital Management

##### **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, 2021, no sweat equity shares were issued by the Company.

##### **d) Issue of employee stock options:**

During the financial year ended on March 31, 2021, 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 on your company.

#### **15. Annual Return:**

As required under Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of the Annual Return is available on the website of the Company.

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GOINGS:**

**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, Nevertheless, 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): The Company has not imported any technology during the last three years.
- d. Expenditure incurred on Research and Development: The Company has not obtained any technology from outside parties and not entered into any technical collaboration agreement with any party from abroad. Company has not incurred any expenditure on research and development.

**III. Foreign Exchange Earnings and Outgo**

During the year under review Company has entered into the following transactions involving foreign exchange: -

<b>Foreign exchange earnings and outgo</b>	<b>2020-21 (In Rs.)</b>
a. foreign exchange earnings	-
b. CIF Value of imports	-
c. Expenditure in foreign currency	3,96,000

**17. Corporate Governance:**

The Company being an NBFC and is also governed by the Corporate Governance norms prescribed by Reserve Bank of India (RBI) vide Master Direction – Non Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 vide RBI/DNBR/2016-17/44 Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016 and as amended from time to time. The Company has complied with the directions and circulars issued in this regard by RBI.

**18. Directors:**

Following is the composition of Board of Directors and KMPs as on March 31, 2021:

Name	Designation	DIN/PAN
Mr. Yashraj Moreshwar Erande	Director	08404658
Mr. Peeyush Misra	Director	08422699
Mr. Peruvemba Ramachandran Seshadri	Independent Director	07820690
Mr. Gurvinder Singh Juneja	Chief Financial Officer	AEFPJ0873D
Mr. Jimit Birendra Shethwala	Company Secretary	ECCPS1122P

Following is the composition of various committees of the Board

Committee	Members
Audit Committee	1. Peeyush Misra
	2. Yashraj Erande
	3. Gurvinder Juneja
Risk Management Committee	1. Peeyush Misra
	2. Yashraj Erande
	3. Gurvinder Juneja
	4. Yogendra Singh
	5. Shreyansh Parakh
Asset-Liability Committee (ALCO)	1. Peeyush Misra
	2. Yashraj Erande
	3. Gurvinder Juneja
	4. Souvik Sengupta

**a) Changes in Directors and Key Managerial Personnel:**

During the year following changes were took place in the Director and Key Managerial Personnel:

1. Mr. Peruvemba Ramachandran Seshadri was appointed as Additional Independent Director with effect from September 23, 2020.

**Changes in Directors subsequent to the end of the year are as under:**

There were following changes in the constitution of the Board of Directors of the Company after the end of the financial year:

1. Mr. Yashraj Moreshwar Erande was resigned from the post of Director with effect from April 06, 2021.

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

Not applicable on your company.

**c) Formal Annual Evaluation:**

Not applicable on your company.

**19. Number of meetings of the Board of Directors and Meeting of Members of the Company:**

The Second Annual General Meeting of members of the Company was held on September 28,2020

During the financial year, 3(Three) - Extra Ordinary General Meeting held on following dates:

1. October 21,2020
2. November 21, 2020;
3. November 26, 2020

During the year, the Board of Directors met eight (8) times to transact various business pertaining to the operations of the Company and complied with the requirements of holding minimum number of Meetings of the Board. Meeting held on following dates:

1. April 07,2020
2. June 15, 2020
3. September 23, 2020
4. October 20, 2020
5. November 20,2020
6. November 26, 2020
7. January 20, 2021
8. March 25, 2021

The Board periodically reviews compliance reports of all laws applicable to the Company.

Attendance of the Directors at the Board meetings held during the financial year 2020-2021 is as under:

Sr. No.	Name of the Member	Number of Meetings attended out of Twenty-Four meetings held
1.	Mr. Peeyush Misra	8
2.	Mr. Yashraj Moreshwar Erande *	8
3.	Mr. Peruvemba Ramachandran Seshadri**	5

\*Resigned w.e.f April 06, 2021.

\*\* Appointed w.e.f September 23, 2020

**20. Particulars of contracts or arrangements with related parties:**



All contracts/ arrangements / transactions entered into/ by the Company during the financial year under review with related parties are on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Your directors draw attention of the members to Note No. 2.22 to the financial statements which set out related party disclosures.

**21. Particulars of Employees:**

The Section 197 of the Companies Act, 2013 is not applicable to the private Companies, hence required information is not provided.

**22. Managerial Remuneration:**

The Company being a private limited company is exempt from disclosing the details of managerial remuneration as required by section 197(12) of the Companies Act, 2013.

**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 Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013. The Company was not required to form Vigil Mechanism Policy.

**24. Corporate Social Responsibility:**

The provisions of section 135 of the Companies Act, 2013 are not applicable to your Company.

**25. Director's Responsibility Statement:**

Pursuant to the requirements under 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 financial statement for the financial year ended on March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- 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, 2021 and of the profit and loss of the Company for the financial year ended on that date;

- 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 financial statements for the financial year ended on March 31, 2021 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.

**26. Statement Concerning Development and Implementation of Risk Management Policy of The Company:**

The Company has adequate checks and balances, within the operating process for its functioning. The Company has put in place a policy which identifies the elements of risk associated with the business, if any, which in the opinion of Board may threaten the existence of the company. The Risk Management policy will assist the management to identify, evaluate business risks, if any. This policy seeks to identify, minimize any adverse impact on the business operations or mission and ensure that the company's operations are not hampered. Policy also provides measures for avoiding completely or mitigating the impact of risk associated with the business of the company.

**27. Cost Records:**

Maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013, is not required by the Company.

**28. Secretarial Standards:**

The Company has complied with all applicable secretarial standards.

**29. Frauds Reported by Auditors:**

There were no frauds reported by auditors under sub-section (12) of section 143 of the Companies Act, 2013.

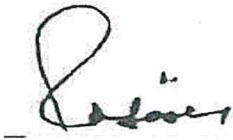
**30. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:**

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. Your directors further state that there were no cases filed with the Company pursuant to the said Act.

**31. Acknowledgements:**

Your directors appreciate and value the contributions made by every member of the Company and extend their sincere appreciation for their assistance. Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all the employees, officers and executives.

On behalf of the Board of Directors  
For **Growth Source Financial Technologies Private Limited**



Peruvemba Ramachandran Seshadri  
Director  
DIN: 07820690



Peeyush Misra  
Director  
DIN: 08422699



Gurvinder Juneja  
Chief Financial Officer



Jimit Shethwala  
Company Secretary  
M.No.: A57962

Date: May 18, 2021  
Place: Mumbai