

CLIX HOUSING FINANCE LIMITED

CIN: U65999DL2016PLC308791

Registered Office: 4th Floor, Kailash Building Kasturba Gandhi Marg,
Connaught Place New Delhi North East DL 110001 IN.

Telephone Number: 011- 43156000

Email: ashish.paanday@clix.capital

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 5th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 ("financial year under review").

This was an unprecedented year, with the Covid-19 pandemic affecting countries, businesses and individuals in India and across the world. The economic contraction in first half of FY 2020-21 was very challenging due to Covid – 19. Lockdown and restrictions imposed on various activities due to the pandemic called for extraordinary changes in the way operations were managed at the Company

1. Financial Summary/highlights/Performance of the Company: During the year under review, the Company has earned interest income of Rs. 259585 (INR in Thousands) on loans. Comparative Financial Summary for the F.Y. 2020-21 and 2019-20 of the Company is given below:

Particulars	Year Ended on 31 March, 2021 (Figures in INR Thousands)	Year Ended on 31 March, 2020 (Figures in INR Thousands)
Total Revenue	317,242	231,467
Other Income	2,322	519
Total Income	319,564	231,986
Total Expenses	288,665	230,887
Profit/(Loss) before taxation	30,899	1099
Less: Tax Expense	-	-
Profit/(Loss) after tax	30,899	1099

2. Impact of COVID-19

The financial year ended March 31, 2021 marked a full year since the World Health Organization declared the outbreak of COVID-19 as a pandemic. Countries across the globe continued to face drastic economic and social disruptions along with tragic loss of lives and livelihoods. Eruptions of new waves and variants of the virus necessitated restrictions and lockdowns.

3. Reserves

During the year, Rs. 6,262 thousands were transferred to the Reserve and Surplus of the Company. Further refer to Movement of Other Capital in financial statements of Company

4. Dividend:

In view of ongoing COVID-19 pandemic and to conserve cash and maintain liquidity, the Board of Directors decided not to recommend dividend for the financial year 2020-21.

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5. Capital Adequacy Ratio

As at March 31, 2021, the Corporation's capital adequacy ratio (CAR) stood at 25.93%, of which Tier I capital was 25.42% and Tier II capital was 0.51%.

6. Orders Passed by Regulators

During the year, except for the conversion of company from private to public no significant or material orders were passed by the regulators or courts or tribunals against the Company.

7. Material changes and commitment, if any, affecting the financial position of the Corporation from the financial year end till the date of this report.

There are no material changes and commitments affecting the financial position of the Corporation which have occurred after March 31, 2021 till the date of this report.

8. Market Borrowings

The Corporation is in compliance with the provisions of the Housing Finance Companies Issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014 and RBI HFC Directions as applicable and has been regular in payment of principal and interest on the NCDs.

9. Regulatory Guidelines

In August 2019, the central government conferred the powers of regulation of Housing Finance Companies (HFCs) to RBI from NHB. NHB continues to carry out the function of supervision of HFCs.

In October 2020, RBI issued the regulatory framework for HFCs in supersession of the corresponding regulations by NHB. The objective of the framework was to facilitate regulatory transition in a phased manner with least disruption.

During the year, RBI introduced certain regulatory changes for HFCs such as the principal business criteria for housing finance, definition of housing finance, minimum net owned fund requirements, guidelines on liquidity risk management framework and liquidity coverage ratio, amongst others.

Further, on February 17, 2021, RBI issued Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (RBI HFC Directions). These directions came into force with immediate effect.

The Company is in compliance with the applicable provisions and requirements of the RBI/HFC Directions and other directions/ guidelines issued by RBI/NHB as applicable.

10. Lending Operations

The Corporation is a Non-Banking Financial Company - Housing Finance Company (NBFC-HFC) and is engaged in Lending Operations in India. All other activities of the Corporation revolve around the main business.

Despite the challenges posed by the pandemic, lending operations of the Corporation continued seamlessly during the year.

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

The Company has earned interest income of Rs. 259585 (INR in Thousands) on loans. The Company was converted from Private Limited Company to Public Limited and the company has received fresh Certificate of Incorporation from Registrar of Companies dated September 2, 2020 and registration from RBI has been taken and a new Registration Number has been issued.

There are no outstanding material commitments, tax liabilities etc. 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.

Except the above, no significant and material orders were passed by the any regulator(s) or court(s) or tribunal(s) impacting the going concern status and Company's operations in future.

12. Changes in the Nature/Composition of Business and Outlook for 2020-2021:

During the year under review, there were no changes in nature of business of the Company. The company intends to start housing finance operations after obtaining NHB license.

13. Details of Subsidiary/Joint Ventures/Associate Companies:

During the year under review, your Company has no Subsidiary/Joint Ventures/Associate Companies.

14. Deposits:

The Company has not accepted any public deposit during the period under review.

15. Auditors

• Statutory Auditors:

M/s S.R. Batliboi & Co. LLP has audited books of accounts for the Financial Year 2020-21. Pursuant to the Directions of the RBI vide Notification Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021, RBI restricted the tenure of Statutory Auditor to Three (3) years instead of Five (5) years under Companies Act, 2013 for Housing Finance Companies. Due to this inability, M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm registration No. 101049W/E300004) has resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

To fill the casual vacancy caused by the resignation of M/s S.R. Batliboi & Associates LLP, the Board of Directors at its meeting has appointed M/s DMKH & Co., Chartered Accountants, (Firm registration no. 116886W), pursuant to the provisions of Section 139(8) of the Companies Act, 2013 as Statutory Auditors of the Company to hold the office till the conclusion of 5th Annual General Meeting of the Company.

Further, the board has recommended appointment of M/s DMKH & Co., Chartered Accountants, (Firm registration no. 116886W) as Statutory Auditor of the company for a period of three years in accordance RBI vide Notification Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 from the conclusion of this Annual General Meeting until the conclusion of this Annual General Meeting of the Company to be held in the year 2024 subject to the approval of members at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s VKC & Associates, practicing company secretaries undertook the secretarial audit of the Company for the FY21. The Secretarial Audit Report is annexed to this report and the qualifications made by the Secretarial Auditor are self-explanatory and management is endeavour to improve the same.

- **Cost Auditor**

The Central Government has not specified maintenance of cost records, for any of the products of the Company, under Section 148(1) of the Companies Act, 2013

- **Internal Auditor**

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes. The framework is commensurate with the nature of the business and the size of its operations. Internal auditing at the Company involves the utilization of a systematic methodology for analyzing business processes or organizational problems and recommending solutions to add value and improve the organization's operations. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls.

During the financial year under review, no material or serious observations have been received from the Auditors of the Company, citing inefficacy or inadequacy of such controls.

16. Auditors' Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

17. Reporting of Frauds by Auditors

During the year under review, the statutory auditors has not reported, any instances of fraud committed against the Company by its officers or employees to the Audit and Risk Management Committee, under Section 143 (12) of the Companies Act, 2013.

18. Accounting Treatment

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and other provisions of the Act. The details of the accounting treatment followed during the financial year are mentioned in Notes to Financial Statement.

19. Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and other Senior Management Employees and their remuneration.

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20. Resource Mobilization

During the period under review,

- **Non-Convertible Debentures:**

- The Shareholders of the Company pursuant to Section 42 & 71 of the Act, had approved an Offer of Non- Convertible Debenture on Private Placement Basis in their meeting held on 9th July, 2020, which shall not exceeds Rs. 100 Crores.
 - The Allotment Committee of the Board of the Company on 23rd July, 2020 has allotted 100, 10.75% Non-Convertible, Secured Redeemable, Listed Debentures (NCDs) aggregating to Rs. 10 Crores having a face value of Rs. 10,00,000/- each to Canara Bank.
- During the financial year, The Shareholders of the Company has increased the borrowing limit of the Company over and above its paid-up capital and free reserves ,subject to a ceiling limit of 7,500 Crores under Section 180 (1) (a) of the Act.

21. Credit Rating

During the period under review, Brickwork Ratings gives its rating for the various borrowings of the Company as follows:

Instruments/ Facilities**	Amount Rs Crs		Tenure	Rating*	
	Previous	Present		Previous (Jul, 2020)	Present
Fund based Bank Loans	100	100	Long term	BWR AA-/ Negative	BWR AA-/ Negative (Re- affirmed)
Non Converti- ble Debentures	20	20#	Long term	BWR AA-/ Negative	BWR AA-/ Negative (Re- affirmed)
Total	120	120	Rupees One Hundred Twenty Crores Only		

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22. Share Capital & Capital Structure:

During the year, under review, the Company has:

- Not issued any equity shares with differential rights and no disclosures are required as per the provisions of Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.
- Not issued any sweat equity shares and no disclosures are required as per the provisions of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.
- Company has not issued employee stock options and no disclosures are required as per the provisions of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014.
- Not created any provision of money for purchase of its own shares by employees / by trustees for the benefit of employees and no disclosures required as per the provisions of rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014.

There was no change in the Share Capital of the Company during the year.

23. Extract of the annual return:

Pursuant to the provisions of Section 92 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and Section 134 of the Companies Act, 2013, the Annual Return as on March 31, 2021 in Form MGT-7 is available on the website of the Company i.e. <https://www.clix.capital/clix-housing/>

24. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Given the nature of the activities of the Company the provisions pertaining to conservation of energy and technology absorption and Foreign Exchange Earnings & Outgo are not applicable to the Company.

25. Directors:

A) Changes in Directors and Key Managerial Personnel:

i) Board of Directors:

During this financial year,

- **Rashmi Mohanty** was appointed as Additional Director & Whole Time Director with effect from 11th Day of March 2020 and she was regularised in the AGM held on 30th September, 2020 and she continued as Whole Time Director till date.
- **Venkataraman Bharatwaj** was appointed as Additional Director of the Company with effect from 12th Day of November 2020 till the ensuing AGM and he offers himself for appointment as a Director, liable to retire by rotation.
- **Rahul Angara Rao** resigned as an Independent director of the company with effect from 19th day of November, 2020.
- **Kaushik Ramakrishnan** was appointed as Additional Director of the Company with effect from 17th Day of February, 2021 till the ensuing AGM and he offers himself for appointment as a Director, liable to retire by rotation.
- **Shekhar Mohanlal Daga** Resigned as a director of the Company with effect from 17th day of February, 2021.

ii) Key Managerial Personnel (KMP):

During this financial year and thereafter these are the changes in KMP:

- Appointment of Mr. Gaurav Pawra as CEO of the Company with effect from 27th Day of October, 2020 took place.

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- Resignation of Purva Arora Company Secretary of the Company with effect from 23rd April, 2021 took place.
- Mrs Alka Yadav is being appointed as Company Secretary on September 16, 2021.

26. Declaration by Independent Directors:

In terms of provisions of sub-section 7 of Section 149 of the Companies Act, 2013, the Company has received declarations from Independent Directors stating and confirming that they are not disqualified to act as Independent Director on the Board of Director of the Company. Further the Company is in search of Independent Director due to the resignation of Mr. Rahul Angara Rao with effect from November 19, 2020.

27. Number of meetings of the Board of Directors:

The details of the six (06) Board meetings held, in accordance with the applicable guidelines and rules, during the year ended March 31, 2021 are as follows:

S. No.	Date	Directors present
1	30/06/2020	02
2	08/07/2020	02
3	09/03/2020	03
3	27/10/2020	03
4	12/11/2020	03
5	09/03/2021	03

28. Board Evaluation

The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board evaluation process was completed during the financial year 2020-21.

29. Number of meetings of the Shareholders:

During the year, the Shareholders met Four (4) times.

S.No.	Type of Meeting	Date of Meeting
1	EGM	9 th July, 2020
2	EGM	25 th August, 2020
3	AGM	30 th September, 2020
4	EGM	9 th March, 2021

30. Particulars of loans, Guarantees/Investments:

As the Company is a housing finance company, the disclosure regarding particulars of the loans made, guarantee given and security provided in the ordinary course of business are exempted under the provisions of Section 186(11) of the Companies Act, 2013.

31. Particulars of contracts or arrangements with related parties:

No material contracts / arrangements with related parties were entered into during the year under review. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with rules made there under.

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The Disclosure of related party transaction is part of schedule of accounts as annexed to the Balance Sheet and Profit and Loss Account.

32. Particular of Employees:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company but they shall be provided free of cost to the members on the written request to the Company Secretary.

33. Risk Management Policy:

Your Company is in the business of lending to individuals and non-individual clients whether on secured or unsecured basis. The Company faces various risks in its scale of operations. The Company has in place a Risk Management framework so that risks that the Company faces are identified, controlled and priced in a manner that the Company can continue its operations in a profitable and sustainable manner. Risk management is continuous process and company is constantly monitoring its applicable risk and seek modern and scientific methods to mitigate the same. Further the Company has risk management committee to monitor and evaluate the same

34. Directors' Responsibility Statement:

As required by Section 134(5) of the Companies Act, 2013, the Directors hereby confirm:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b. that they have 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 at the end of the financial year and of the profit of the Company for that period;
- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing fraud and other irregularities;
- d. that they have prepared the annual accounts on a going concern basis;
- e. that the directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Internal Financial Controls:

The Company has adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design/operation were observed per the provisions of Rule 8(5) of the Companies (Accounts) Rules, 2014.

36. Disclosures under Prevention of Sexual Harassment of Women at Workplace Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and the Company shall frame a 'Prevention of Sexual Harassment ("POSH") policy that is in line with the provisions of Sexual Harassment of Women at Workplace Act (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any complaint regarding sexual harassment during FY 2020-21.

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37. Corporate Social Responsibility (CSR):

During the financial year 2020-21, the Company has not crossed the threshold limit for the constitution of the CSR Committee and adoption of CSR Policy as required under the Section 135 of the Companies Act, 2013.

38. Disclosure on establishment of a Vigil mechanism:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are applicable to the Company. Your Company has adopted a Policy on Vigil Mechanism. The Companies Act, 2013 requires the Company to establish a vigil mechanism for Directors and Employees to report genuine concerns. It has also been prescribed that the vigil mechanism should also provide for adequate safeguards against victimization of persons who use such mechanism and should have provisions for direct access to the Chairperson of the Audit Committee in exceptional cases.

This Vigil Mechanism / Whistle Blower Policy is framed in context of these statutory requirements and to put in place an appropriate framework for this purpose. Earlier, this policy was part of the GE Ombuds and Open Reporting Program which provides the process by which concerns can be raised and addressed.

39. Management discussion and Analysis report:

As the Company is not listed, However Non-Convertible Debentures Issued are Listed with Wholesale Debt Segment on NSE and CHAPTER V of LODR are applicable on the Company. Detailed **Management discussion and Analysis report** is attached with this Board Report.

40. Corporate Governance

Your Company has a rich legacy of ethical governance practices and had implemented such practices as mandated by law. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics. .

Your Company has complied with all the applicable provisions of the Housing Finance Companies Corporate Governance (NHB) Directions, 2016 (NHB Directions) issued by National Housing Bank vide its notification no. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated 9th February 2017.

41. Audit Committee

The Provisions of Section 177(1) and Rule 6 of the Companies (Meetings of the Boards and its Powers) Rules, 2014] relating to the Composition of Audit Committee are applicable on your Company.

The members of the Audit Committee meets Three (3) Times during the period under review on June 30th, 2020; November 12th, 2020; March 9th, 2021.

The Members of the Audit Committee are enlisted as below:

S.No.	Name	Designation
1.	Venkataraman Bharatwaj	Member
2.	Rashmi Mohanty	Chairman
3	Kaushik Ramakrishnan	Member

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42. Nomination and remuneration Committee

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company.

The members of the Nomination & Remuneration Committee meet One (1) time during the year on June 30th, 2020.

The Composition of the Nomination and remuneration Committee is enlisted as under:

S.No.	Name	Designation
1.	Venkataraman Bharatwaj	Member
2.	Rashmi Mohanty	Chairman
3.	Kaushik Ramakrishnan	Member

43. IT Strategy Committee

Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector dated June 08, 2017, the Company has constituted an IT Strategy Committee to review the IT strategies in line with the corporate strategies, board policy reviews, cyber security arrangements and any other matter related to IT governance.

During the year under review, the members of the IT Strategy Committee met 1 (One) time on March 23, 2021.

The Composition of the IT Strategy Committee is enlisted as under:

S.No.	Name	Designation
1.	Venkataraman Bharatwaj	Member
2.	Rashmi Mohanty	Chairperson
3.	Prakash Shetty	Member
4.	Vishal Singh	Member
5.	Ankur Goyal	Member
6.	Harish Bajaj	Member

44. Asset Liability Management Committee (ALCO)

In accordance with the Policy Circular No. NHB/ ND/DRS/Pol-No. 35/2010-11 dated 10th October 2010, the Board of Directors constituted the Asset Liability Management Committee (ALCO).

The members of Asset & Liability Management Committee meet Four (4) Times during the year June 18th, 2020; December 17, 2020; September 25th, 2020 & March 26, 2021.

The Composition of the Asset Liability Management Committee is enlisted as under:

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S.No.	Name	Designation
1.	Ashish Kalani	Member
2.	Akshita Agarwal	Member
3.	Ruchika Sharma	Member
4.	Dhairya Praekh	Member
5.	Rashmi Mohanty	Group chief Financial officer
6.	Gaurav Pawra	CEO
7.	Venkataraman Bharatwaj	CRO
8.	Vishal Singh	Chief Technology Officer

45. Remuneration Policy

Pursuant to the provisions of Section 178 of the Act, the Board of Directors had approved and adopted the nomination & remuneration policy, inter alia, for the appointment and fixation of remuneration of the directors, Key Managerial Personnel and all other employees of your Company as applicable. The Nomination & Remuneration Committee has also developed the criteria for determining the qualifications, positive attributes and independence of the Directors and for making payments to Executive and Non-Executive Directors of the Company

46. Details of Debenture Trustee

The details of the Debenture Trustee acting for your Company is Catalyst Trusteeship Limited having its Office at GDA House, Plot No. 85 Paud Road, Pune 411038 Contact No.- 0120- 25280081 Email Id; dt@ctltrustee.com

47. Fit and Proper Criteria & Code of Conduct

Your Company has received undertaking and declaration from each Director on fit and proper criteria in terms of the provisions of Housing Finance Companies – Corporate Governance Directions, 2016 (NHB Directions). The Board of Directors has confirmed that all existing Directors are fit and proper to continue to hold the appointment as Directors on the Board, as reviewed and recommended by the Nomination and Remuneration Committee on fit and proper criteria under NHB Directions. All the Directors of the Company have affirmed compliance with the Code of Conduct of the Company.

48. Managerial/Director Remuneration

None of the Directors of your Company received any remuneration from the Company, Henceforth there is nothing to be disclosed in the Report of the Board of Directors.

49. Details of Unclaimed Non-Convertible Debentures.

The said provisions are not applicable to your Company.

50. Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

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51. Human Resources

Your Company, in the last financial year continued its journey of developing the human resources of the firm towards the goal of increasing employee productivity and engagement with the firm. Over the last one year, the Human Resource team has contributed significantly in reducing attrition and improving productivity and supporting the business in identifying and grooming leaders across all business units of the Company. With an unwavering focus on nurturing and retaining talent, your Company provide avenues for learning and development through functional, behavioral and leadership training programmes as well as on the job training to enable the employees to constantly upgrade their skills. The Human Resources function over the last one year, has travelled a significant distance in digitalization of all employee facing process and now all human resource process are available to employees on their mobile phones. This has ensured significant ease of access for the individual employee as well as helped the Human Resource function to deliver its services to the employees in a much faster and efficient manner.

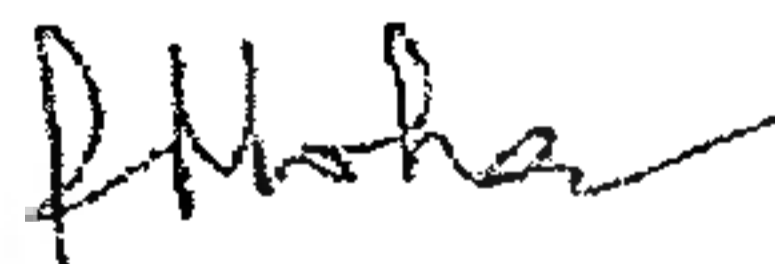
52. Transfer of amounts to Investor Education and Protection Fund

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

53. Acknowledgements:

Directors wish to place on record their heartfelt appreciation for the efforts of the Company's stakeholder. During this financial year no order has been passed by the authorities which impacts the going concern status and Company's operations in future.

**For and On Behalf of
Clix Housing Finance Limited**



**Rashmi Mohanty
Director
(DIN: 07072541)**



**Kaushik Ramakrishnan
Director
(DIN: 08303198)**

**Date : 16th September, 2021
Place: Gurgaon**

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Annexure

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and developments including Risks and concerns related thereto:

Powered by the gathering pace of vaccination drives and large policy support, global economic activity is regaining momentum, although at an uneven and halting pace that is widely differentiated across national jurisdictions. Banks and financial intermediaries, more generally, are bracing up to deal with the scars of the pandemic as well as pre-existing vulnerabilities, including the uncertain outlook for corporate finances, the balance of risks around sectors like commercial real estate, rising sovereign exposures and low interest rates that will test the financial sector's resilience. As Housing is a basic need of every Individual so this sector will not be affected to a much extent.

Opportunities and threats:

India has attained growth of Finance Companies which have emerged over past few years. Housing Finance Companies have helped Indian Economy to boost to a great extent. The Union Budget for the Financial Year 2018 kept its emphasis on the agenda 'Housing for All' by the year 2022 with 39 % higher allocations via Financial Year 2017 under the Pradhan Mantri Awas Yojana (PMAY). Apart from various opportunities there are various threats involved, Housing finance brings together complex & multi-sector issues that are driven by constantly changing local features, such as a country's legal environment or culture, economic makeup, regulatory environment, and our political system.

Outlook:

The Management at regular intervals decides for the outlook for the Company to monitor its growth and expansion and lay down Business Plans, and deciding on the areas of Growth and Diversification. The Management in the discussions marked certain key areas and the key actions to be undertaken v.i.z.

- The Company shall monitor asset growth and funds accordingly.
- The Company shall establish Long Term and Short Term External Rating.
- The Company shall establish more bank lines and access to capital market debt for liquidity/ funding needs.

Risk Management:

Company has a Risk Management Policy (RMC) to oversee the credit Risk Management and ensure that the credit risks are properly identified and are properly managed. The Company has a Risk Management and credit policy approved by its Board of Directors. The objective of the policy lays down the guiding principles that help the management for complying with the statutory and regulatory requirements/guidelines. The Company has an Asset and Liquidity Management Committee (ALCO), which has the responsibility to manage the liquidity and interest rate risk for the company.

CLIX HOUSING FINANCE LIMITED

CIN: U65999DL2016PLC308791

Registered Office: 4th Floor, Kailash Building Kasturba Gandhi Marg,
Connaught Place New Delhi North East DL 110001 IN.

Telephone Number: 011- 43156000

Email: ashhish.paanday@clix.capital

Internal Control Systems and their adequacy:

The Company has a well-defined organizational structure, policy guidelines, defined authority matrix for authorization of transactions and internal controls to ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of assets of the company. The Company periodically performs risk and controls assessments around systems and processes to identify inherent risks, understand existing controls measures and determine residual risks requiring management attention.

The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial data. The Audit Committee of the Board reviews the Internal Audit reports to get the effectiveness of the internal controls and compliance with the regulatory bodies.

The Company has also framed Compliance Policy to keep an eye over various Compliances with Regulatory bodies and authorities.

Discussion on financial performance with respect to operational performance:

During the Current Financial Year, Your Company has earned a Profit After Tax (PAT) of INR 30899 Thousands as Compared to Profit after Tax of INR 1099 thousands in the previous financial Year 2019-2020. The Income was generated by the Lending activities done by the Company.

Material Developments in the Human Resources/Industrial Relation Front, Including Number of people employed.

The Company ensures that provisions of various Labour Laws, other employment regulations are duly complied and met with. The Company has zero tolerance for sexual Harassment at work place and has adopted a policy on prevention, prohibition and redressal of sexual Harassment at workplace in line with the provisions of the sexual Harassment of women at Workplace (Prevention, prohibition and redressal) Act, 2013 and the rules thereunder for the prevention and redressal of complaints of Sexual Harassment at the Workplace.

The Company hires the Best Talent from the Indian Market for the Business Development of the Company.

As on March, 31st 2021 the Strength of the Employees is thirty seven.