

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of Clix Capital Services Private Limited****Report on the Audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated annual financial results of **Clix Capital Services Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial results of the subsidiary, the aforesaid Statement:

(i) includes the annual financial result of the following entity:

| Name of the Entity | Relationship |
|---------------------------------------|---------------------------------|
| Clix Capital Services Private Limited | Holding Company |
| Clix Housing Finance Private Limited | Wholly-owned Subsidiary Company |

(ii) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note No. 6 to the Statement, which explains the management's evaluation of the financial impact due to COVID-19 pandemic. The assessment of the impact is highly subjective and dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 this Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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

- a) The audit of consolidated financial statements for the year ended March 31, 2021, was carried out and reported by the Group's predecessor auditors' M/s. S.R. Batliboi & Associates LLP, vide their unmodified audit report dated June 29, 2021, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.
- b) The Statement includes the audited financial results of one subsidiary whose financial results reflect Group's share of total assets of Rs. 27,482 lacs as at March 31, 2022, Group's share of total revenues of Rs. 4,128 lacs, Group's share of total net profit after tax of Rs. 250 lacs and net cash inflows amounting to Rs. 5,368 lacs for the year ended March 31, 2022, as considered in the Statement, which has been audited by the subsidiary's independent auditor. The independent auditors' report on financial results of the entity have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in section above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 22095829AJXHHU9732

Place: New Delhi

Date: May 30, 2022



Clix Capital Services Private Limited

CIN: U65929DL1994PTC116256

Regd. Office: 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place, New Delhi, North East -110001

Telephone: +91-124 3302000 | Website: www.clix.capital

(INR in lacs except EPS data)

| Statement of consolidated financial results for the year ended 31 March 2022 | | |
|---|-----------------|---------------|
| Particulars | Year ended | |
| | 31-Mar-22 | 31-Mar-21 |
| | (Audited) | (Audited) |
| Revenue from operations | | |
| Interest income | 55,762 | 68,290 |
| Rental Income | 3,456 | 6,438 |
| Fees and commission Income | 3,443 | 2,731 |
| Net gain on fair value changes | 2,955 | 535 |
| Net gain on de-recognition of financial instruments under amortised cost category | 355 | 1,446 |
| Total revenue from operations | 65,971 | 79,440 |
| Other income | 2,614 | 4,300 |
| Total income | 68,585 | 83,740 |
| Expenses | | |
| Finance costs | 29,248 | 34,542 |
| Fees and commission expense | 561 | 390 |
| Impairment of financial instruments | 29,117 | 23,557 |
| Employee benefit expenses | 8,377 | 9,553 |
| Depreciation and amortization | 4,930 | 7,410 |
| Other expenses | 9,209 | 6,354 |
| Total expenses | 81,442 | 81,806 |
| Profit/(loss) before tax | (12,857) | 1,934 |
| Tax expense: | | |
| (1) Current tax | 16 | 2,821 |
| (2) Current tax for earlier years | (4) | - |
| (3) Deferred tax | (3,022) | (2,173) |
| Profit/ (loss) for the period/ year | (9,847) | 1,286 |
| Other comprehensive income | | |
| a. Items that will not be reclassified to profit or loss | | |
| Remeasurements of defined benefit liability | 66 | 69 |
| Income tax relating to Items that will not be reclassified to profit or loss | (13) | (16) |
| b. Items that will be reclassified to profit or loss | | |
| | - | - |
| Other Comprehensive Income | 53 | 53 |
| Total comprehensive income for the period/year | (9,794) | 1,339 |
| Earnings per equity share | | |
| Basic (INR) | (0.69) | 0.09 |
| Diluted (INR) | (0.69) | 0.09 |
| Nominal Value per share (INR) | 10 | 10 |

For and on behalf of the Board of Directors
Clix Capital Services Private Limited

R. Mohanty

Rashmi Mohanty
CFO and Whole Time Director
DIN:07072541

Place: Gurugram
Date: 30 May 2022



(INR In lacs)

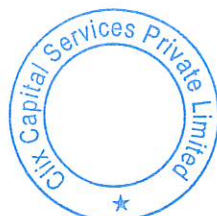
| Consolidated Statement of Assets and Liabilities as at 31 March 2022 | | |
|---|-------------------------------------|-------------------------------------|
| | As at 31 March 2022 (Audited) | As at 31 March 2021 (Audited) |
| ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 28,725 | 11,204 |
| Bank balance other than above | 17,648 | 12,330 |
| Loans | 3,43,087 | 3,90,545 |
| Investments | 41,815 | 49,425 |
| Other financial assets | 2,635 | 5,591 |
| Non- financial assets | | |
| Current tax assets (net) | 6,044 | 5,087 |
| Deferred tax assets (net) | 17,839 | 14,830 |
| Property, plant and equipment | 5,404 | 10,519 |
| Intangible assets under development | 793 | 478 |
| Goodwill | 36,768 | 36,768 |
| Other intangible assets | 2,382 | 3,467 |
| Right-of-use assets | 593 | 1,436 |
| Other non- financial assets | 4,494 | 4,183 |
| Assets held for sale | 505 | 511 |
| Total assets | 5,08,732 | 5,46,374 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Financial liabilities | | |
| Payables | | |
| I) Trade payables | | |
| a) Total outstanding dues of micro enterprises & small enterprises | - | - |
| b) Total outstanding dues of creditors other than micro enterprises & small enterprises | 8,139 | 7,687 |
| II) Other payables | | |
| a) Total outstanding dues of micro enterprises & small enterprises | 37 | - |
| b) Total outstanding dues of creditors other than micro enterprises & small enterprises | 7,769 | 4,568 |
| Debt securities | 78,625 | 1,38,381 |
| Borrowings (other than debt securities) | 1,97,286 | 1,69,736 |
| Lease liabilities | 795 | 1,750 |
| Other financial liabilities | 11,219 | 10,680 |
| Non financial liabilities | | |
| Provisions | 3,384 | 3,211 |
| Other non-financial Liabilities | 2,648 | 2,190 |
| Total liabilities | 3,09,902 | 3,38,203 |
| Equity | | |
| Equity share capital | 1,43,599 | 1,43,599 |
| Other equity | 55,231 | 64,572 |
| Total equity | 1,98,830 | 2,08,171 |
| Total liabilities and equity | 5,08,732 | 5,46,374 |

For and on behalf of the Board of Directors
Clix Capital Services Private Limited

Rashmi Mohanty

Rashmi Mohanty
CFO and Whole Time Director
DIN:07072541

Place: Gurugram
Date: 30 May 2022



Clix Capital Services Private Limited

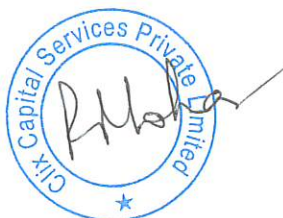
CIN: U65929DL1994PTC116256

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Consolidated Cash Flow Statement for the year ended 31 March 2022

| Particulars | (INR In lacs) | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2022 | Year ended 31 March 2021 |
| Cash flow from operating activities | | |
| (Loss)/Profit before tax | (12,857) | 1,934 |
| Adjusted for: | | |
| Provisions/ liabilities no longer required written back | (102) | (335) |
| Depreciation and amortisation | 4,930 | 7,410 |
| Finance cost on unwinding of discount on security deposits | 140 | 180 |
| Impairment on financial assets | 695 | 13,873 |
| Impairment of investments | 1,510 | - |
| Provision for employee benefits | 42 | 100 |
| Premium on redemption of preference shares | - | (26) |
| Interest on income-tax refund | (1,417) | (2,030) |
| Net loss/(gain) on de-recognition of property, plant and equipment | 3 | (219) |
| Provision for indirect taxes | 353 | 16 |
| Bad debt written off | 28,302 | 9,679 |
| Lease equalisation reserve | (40) | (257) |
| Interest income on unwinding of discount on security deposit | (140) | (193) |
| Interest income on fixed deposits | (772) | (759) |
| Net gain on fair value changes | (2,955) | (535) |
| Share based payments | 453 | (8) |
| Operating profit before working capital changes | 18,145 | 28,830 |
| Adjusted for net changes in working capital | | |
| Decrease in Financial assets and non-financial assets | 21,528 | 2,309 |
| Increase in Financial liability and other liabilities | 4,492 | 9,067 |
| (Income tax paid)/taxes refund received (net) | 448 | 8,093 |
| Net Cash generated from operating activities | 44,613 | 48,299 |
| Cash flows from investing activities | | |
| Movement of mutual funds (net) | 27,995 | (45,576) |
| Purchase of investments (Debt securities) | - | (7,500) |
| Sale of Investments (Debt securities) | - | 23,454 |
| Purchase of property, plant and equipment | (1,751) | (3,638) |
| Proceeds from property, plant and equipment | 3,221 | 3,346 |
| Sale of Investments (Equity Shares) | 776 | - |
| Purchase of security receipts (net) | (19,628) | - |
| Investment in fixed deposits more than 90 days maturity | (5,318) | (8,248) |
| Interest income on fixed deposits | 772 | 759 |
| Net Cash generated from / (used in) investing activities | 6,067 | (37,403) |
| Cash flows from financing activities | | |
| Proceeds from issuance of equity share capital | - | 5,000 |
| Proceeds from Non Convertible Debentures | 16,295 | 38,289 |
| Repayment of Non Convertible Debentures | (83,160) | (59,208) |
| Proceeds from Borrowing against Securitised Portfolio | 45,975 | 35,329 |
| Repayment of Borrowing against Securitised Portfolio | (34,721) | (12,302) |
| Net decrease of Lease liability | (954) | (1,359) |
| Proceeds from term loan | 83,415 | 71,310 |
| Repayment of term loan | (66,025) | (1,10,115) |
| Proceeds from commercial papers | 14,278 | - |
| Repayment of commercial papers | (7,168) | - |
| Net Cash used in financing activities | (32,065) | (33,056) |
| Net increase/(decrease) in cash and cash equivalents | 18,615 | (22,160) |
| Cash and cash equivalents at the beginning of the year | 8,050 | 30,210 |
| Cash and cash equivalents at the end of the year | 26,665 | 8,050 |



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Consolidated Cash Flow Statement for the year ended 31 March 2022

| Particulars | (INR In lacs) | |
|-------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2022 | Year ended 31 March 2021 |

Notes :

Components of cash and cash equivalents balance include:

Balances with banks:

- Current accounts

14,724 10,254

- In deposits with original Maturity of less than three months

14,001 950

Bank overdraft

(2,060) (3,154)

Cash and cash equivalents at the end of the year

26,665 8,050

For and on behalf of the Board of Directors
Clix Capital Services Private Limited



Rashmi Mohanty
CFO and Whole Time Director
DIN:07072541

Place: Gurugram
Date: 30 May 2022



Clix Capital Services Private Limited

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Notes to Consolidated Financial results:

- 1 The consolidated financial results include results of the following company:

| Name of the Company | % of shareholding of Clix Capital Services Private Limited | Consolidated as |
|---------------------------------------|--|-------------------------|
| Clix Capital Services Private Limited | - | Holding Company |
| Clix Housing Finance Limited | 100% | Wholly owned subsidiary |

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2022, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended.
- 3 These Consolidated Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. There is no change in accounting policies during the year.
- 4 The Group has granted 25,825,000 options and 21,000,000 options on 01 June 2021 and 16 August 2021 respectively, under Employee Stock Option Plans to eligible employees of the Company and its wholly owned subsidiaries.
- 5 As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), debentures are fully secured by first charge ranking pari passu with each other on the Group's receivables.
- 6 COVID-19 a global pandemic, which spread across the world with India not being an exception and has contributed to a significant volatility in global and Indian financial markets and a unprecedented level of disruption on socio-economic activities. Based on the information available till date, the Group has used the principles of prudence to provide for the impact of the pandemic on the Financial Statements specifically while assessing the expected credit loss on financial assets. This has resulted in an overall impairment loss allowance of INR 22,743 lacs as of 31 March 2022.
- 7 The Group's primary business segment is reflected based on the principal business carried out, i.e. financing and lending (including loans to retail and corporate customers). Accordingly, no separate disclosure for segment reporting as per Ind AS 108 is required to be made in the Consolidated financial statements of the Group. The Group operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.
- 8 The Indian Parliament has approved the Code of Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration of the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 9 During the current financial year, the Board of Directors of the Holding Company, in its meeting dated 04 June 2021, had approved a scheme of amalgamation ("the Scheme") with Clix Finance India Private Limited, one of its wholly owned subsidiary company into the Holding Company. The Scheme has been approved by the Central Government (Regional Director, Northern Region) on 25 March 2022 with effect from 01 April 2021 ("Appointed Date") and pursuant to the Scheme, the Company has filed the said Order of Central Government (Regional Director, Northern region) approving the scheme of Amalgamation with the Registrar on 01 April 2022 ("Effective Date"). The said amalgamation has been accounted for as per the requirements of Appendix C to Ind AS 103 "Business Combination".
- 10 As per SEBI circular dated 05 October 2021 the Group has presented consolidated financial results on annual basis.
- 11 The RBI vide Circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances -Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Group is taking necessary steps to comply with the norms/ changes for regulatory reporting, with effect from 01 October 2022 as clarified vide circular dated 15 February 2022. Such clarifications/ harmonization has no impact on the financial results for the quarter and year ended 31 March 2022, as the Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and the RBI Circular dated 13 March 2020 "Implementation of Indian Accounting Standards".
- 12 Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended are as per Annexure 'I' attached.
- 13 The Previous year/ period figures have been reclassified/regrouped to conform to the figures of the current period.

**For and on behalf of the Board of Directors
Clix Capital Services Private Limited**


Rashmi Mohanty
CFO and Whole Time Director
DIN:07072541

Place: Gurugram
Date: 30 May 2022



Clix Capital Services Private Limited

CIN: U65929DL1994PTC116256

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Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, on consolidated financial results for the quarter and year ended 31 March 2022

Annexure I

| S.No. | Particulars | |
|-------|---|-------------------------------|
| a. | Debt-equity ratio | 1.40 |
| b. | Debt service coverage ratio; | Not applicable, being an NBFC |
| c. | Interest service coverage ratio; | Not applicable, being an NBFC |
| d. | Outstanding redeemable preference shares (quantity and value) | Not applicable |
| e. | Capital redemption reserve/debenture redemption reserve | Not applicable |
| f. | Net worth (INR in lacs) | 1,98,830 |
| g. | Net (loss) after tax Net (loss) after tax (INR in lacs) for year ended 31 March 2022 | (9,847) |
| h. | Earnings per share For year ended (Basic) (INR) (annualised) For year ended (Diluted) (INR) (annualised) | (0.69) (0.69) |
| i. | current ratio | Not applicable, being an NBFC |
| j. | long term debt to working capital | Not applicable, being an NBFC |
| k. | bad debts to Account receivable ratio | Not applicable, being an NBFC |
| l. | current liability ratio | Not applicable, being an NBFC |
| m. | total debts to total assets | 0.55 |
| n. | debtors turnover | Not applicable, being an NBFC |
| o. | Inventory turnover | Not applicable, being an NBFC |
| p. | Operating margin (%) | Not applicable, being an NBFC |
| q. | Net profit margin (%) [Profit after tax / Total revenue from operations] For year ended 31 March 2022 | -14.93% |
| r. | Sector specific equivalent ratios, as applicable. GNPA% NNPA% | 4.99% 1.51% |



For and on behalf of the Board of Directors

Clix Capital Services Private Limited

Rashmi Mohanty
CFO and Whole Time Director
DIN:07072541

Place: Gurugram
Date: 30 May 2022