HARIBHAKTI & CO. LLP
Chartered Accountants

Clix Capital Services Private Limited

Consolidated Audit Report for the year ended March 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Clix Capital Services Private Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements 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"), comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

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 Ind AS financial statements and based on the other financial information of the subsidiary, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs of the Group as at March 31, 2022, their consolidated loss (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Ind AS Financial Statements 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 consolidated Ind AS financial statements under the provisions of the Act and 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 opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 40.2.3 to the Consolidated Ind AS financial statements, 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.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Impairment of Financials assets</u> (as described in Note 7.3 of the Consolidated Ind AS financial statements)</td></tr>
<tr><td>The Group's impairment provision for financial assets is based on the expected credit loss (ECL) approach laid down under 'Ind AS 109 Financial Instruments'. ECL involves an estimation of probability-weighted loss on the financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of its financial assets (loans and advances). In the process, a significant degree of judgement has been applied by the management in respect of following matters:

a. Defining thresholds for significant increase in credit risk ('SICR') and 'default'.

b. Grouping of loans under homogenous pools to determine probability of default on a collective basis and calculation of past default rates.

c. Estimation of management overlay for macro-economic factors which could impact the credit quality of the loans.

Considering the evolving nature of the COVID-19 pandemic, which has continued to impact the Group's business operations, resulting in higher loan losses, the Group has considered management overlay as part of its ECL, to reflect among other things the increased risk of deterioration in macro-</td><td>• Auditors of the subsidiary and our audit procedures included considering the accounting policies for impairment of financial instruments and assessing compliance with the policies in terms of Ind AS 109 and the governance framework approved by the Boards of Directors of the Company and of the subsidiary pursuant to various Reserve Bank of India guidelines.

• Read and assessed the Group's policy with respect to one-time restructuring offered to customers pursuant to the "Resolution Framework 2.0 for COVID-19-related Stress of Micro, Small and Medium Enterprises" issued by RBI on May 5, 2021 and tested the implementation of such policy on a sample basis.

• Assessed the assumptions used by the Group for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates.
• Key aspects of our testing included the following:-

➢ Tested controls for staging of loans based on their past-due status. Also tested samples of stage 1 and Stage 2 loans to assess whether any loss indicators were present requiring them to be classified under higher stages.

➢ Assessed the additional considerations applied by the management for staging</td></tr>
</table>

economic factors. Given the unique nature of the pandemic and the extent of its economic impact which depends on future developments including governmental and regulatory measures and the Group's responses thereto, the actual credit loss can be different than that being estimated. In view of the high degree of management's judgement involved in estimation of impairment allowance it is considered as a key audit matter.	of loans as SICR or default categories in view of Group's policy on one-time restructuring. ➢ Tested samples of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of account and records. ➢ Tested assumptions used by the management in determining the overlay for macro-economic factors (including COVID-19 pandemic). ➢ Tested the arithmetical accuracy of computation of ECL provision performed by the Company. ➢ Verified the disclosures made in the Ind AS financial statements in respect of ECL as required under Ind AS 107 and 109. ➢ Inquiring with auditors of the subsidiary about the above matters and seeking the explanations based on their audit procedures.

Other Information

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

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's 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.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 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 Consolidated Ind AS financial statements 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 consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid

In preparing the consolidated Ind AS financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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.

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- 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, and its subsidiary company, which are companies incorporated in India, have 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 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 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 consolidated Ind AS 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entity included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely

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Other Matters

(a) We did not audit the Ind AS financial statements of one subsidiary, whose Ind AS financial statements reflects total assets of Rs 27,482 lacs as at March 31, 2022, total revenues of Rs 4,128 lacs and net cash inflows amounting to Rs 5,368 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

(b) The audit of consolidated Ind AS 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 & Associate 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 consolidated Ind AS financial statements.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

(1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and taking into consideration the report of other auditor on separate Ind AS financial statements of the subsidiary, included in the consolidated Ind AS financial statements of the Holding Company to which reporting under CARO is applicable, we report in "Annexure 1" the details of the qualifications or adverse remarks reported in the aforesaid CARO reports.

(2) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate Ind AS financial statements and the other financial information of subsidiary, as noted in the Other Matters section above 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 of the aforesaid consolidated Ind AS financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

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c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary, incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";

g. In our opinion and to the best of our information and according to the explanations given to us, the Holding Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable;

h. 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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated Ind AS financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group - Refer Note 34 to the consolidated Ind AS financial statements;

(ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India.

(iv) (a) Based on our audit report on separate Ind AS financial statements of the Holding Company incorporated in India, and consideration of report of the other auditor on separate Ind AS financial statements of its subsidiary company incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the subsidiary, have represented that, to the best of their knowledge and belief, 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 Group 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

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or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iv) (b) Based on our audit report on separate Ind AS financial statements of the Holding Company incorporated in India, and consideration of report of the other auditor on separate Ind AS financial statements of its subsidiary company incorporated in India, whose financial statements have been audited under the Act, the management of the Holding Company and the respective management of the subsidiary have represented that, to the best of their knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary 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;

(iv) (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of report of the other auditor on separate Ind AS financial statements of the subsidiary company, incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared nor paid any dividend during the year. Further, based on the audit report of the subsidiary Company, incorporated in India, no dividend has declared nor paid during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP
NEW DELHI
CHARTERED ACCOUNTANTS

Kunj B. Agrawal
Partner
Membership No. 095829
UDIN: 22095829AJXLRQ7072

Place: New Delhi
Date: May 30, 2022

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of **Clix Capital Services Private Limited** on the consolidated Ind AS financial statements for the year ended March 31, 2022

According to the information and explanations given to us, and based on the reports issued under the Order by:
i) us for the Holding Company and
ii) the respective auditor of the subsidiary;

included in the consolidated Ind AS financial statements of the Company, to which reporting under the Order is applicable, the details of qualifications or adverse remarks are as below:

Sr. No.	**Name**	**CIN**	**Holding Company /Subsidiary /Associate /Joint Venture**	**Clause number of the CARO report which is qualified or adverse**
1	Clix Capital Services Private Limited	U65929DL1994PTC116256	Holding	i(c)

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Kunj B. Agrawal
Partner
Membership No.095829
UDIN: 22095829AJXLRQ7072

Place: New Delhi
Date: May 30, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Clix Capital Services Private Limited on the consolidated Ind AS financial statements for the year ended March 31, 2022]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Clix Capital Services Private Limited ("Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company, and its subsidiary company.

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Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reporting of other auditor as mentioned in Other Matters paragraph below, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditor of that company incorporated in India.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP * NEW DELHI * CHARTERED ACCOUNTANTS

Kunj B. Agrawal
Partner
Membership No. 095829
UDIN: 22095829AJXLRQ7072

Place: New Delhi
Date: May 30, 2022

Clix Capital Services Private Limited
Consolidated Balance Sheet as at 31 March 2022
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Financial assets			
Cash and cash equivalents	6A	28,725	11,204
Bank balance other than included in above	6B	17,648	12,330
Loans	7	3,43,087	3,90,545
Investments	8	41,815	49,425
Other financial assets	9	2,635	5,591
Non- financial assets			
Current tax assets (net)	29	6,044	5,087
Deferred tax assets (net)	29	17,839	14,830
Property, plant and equipment	10A	5,404	10,519
Intangible assets under development	11A	793	478
Goodwill	10B	36,768	36,768
Other intangible assets	10B	2,382	3,467
Right-of-use assets	11B	593	1,436
Other non- financial assets	12	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	13		
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	14	78,625	1,38,381
Borrowings (other than debt securities)	15	1,97,286	1,69,736
Lease liabilities	11C	795	1,750
Other financial liabilities	16	11,219	10,680
Non financial liabilities			
Provisions	17	3,384	3,211
Other non-financial liabitilies	18	2,648	2,190
Total liabilities		**3,09,902**	**3,38,203**
Equity			
Equity share capital	19	1,43,599	1,43,599
Other equity	20	55,231	64,572
Total equity		**1,98,830**	**2,08,171**
Total liabilities and equity		**5,08,732**	**5,46,374**

Significant accounting policies 3

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No. 103523W/W100048
Chartered Accountants

HARIBHAKTI & CO. LLP
NEW DELHI
CHARTERED ACCOUNTANTS

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: 30 May 2022

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

Rakesh Kaul
Chief Executive Officer
DIN: 03386665

CLIX CAPITAL SERVICES PRIVATE LIMITED

Rashmi Mohanty
CFO and Whole Time Director
DIN: 07072541

Ashhish K Paanday
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 30 May 2022

Clix Capital Services Private Limited

Consolidated Statement of Profit and loss for the year ended 31 March 2022

(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations			
Interest income	21	55,762	68,290
Rental income		3,456	6,438
Fees and commission income	22	3,443	2,731
Net gain on fair value changes	23	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	24	2,614	4,300
Total income		68,585	83,740
Expenses			
Finance costs	25	29,248	34,542
Fees and commission expense		561	390
Impairment on financial instruments	26	29,117	23,557
Employee benefits expense	27	8,377	9,553
Depreciation and amortization	10A, 10B & 11B	4,930	7,410
Other expenses	28	9,209	6,354
Total expenses		81,442	81,806
Profit/(loss) before tax		(12,857)	1,934
Tax expense:	29		
(1) Current tax		16	2,821
(2) Current tax for earlier years		(4)	-
(3) Deferred Tax		(3,022)	(2,173)
Profit/(loss) for the 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 year		(9,794)	1,339
Earnings per equity share	30		
Basic (INR)		(0.69)	0.09
Diluted (INR)		(0.69)	0.09
Nominal value per share (INR)		10.00	10.00
Significant accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No. 103523W/W100048
Chartered Accountants

HARIBHAKTI & CO. LLP ★ NEW DELHI CHARTERED ACCOUNTANTS

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: 30 May 2022

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

Rakesh Kaul
Chief Executive Officer
DIN: 03386665

Rashmi Mohanty
CFO and Whole Time Director
DIN: 07072541

CLIX CAPITAL SERVICES PRIVATE LIMITED ★

Ashhish K Paanday
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 30 May 2022

Clix Capital Services Private Limited
Consolidated Statement of changes in equity for the year ended 31 March 2022
(All amount in INR lacs, except for share data unless stated otherwise)

a. Equity Share Capital

(i) Current reporting period

Balance as at 1 April 2021	Changes in Equity Share Capital due to prior period errors	Capital due to prior period errors Restated balance as at 1 April 2021.	Changes in equity share capital during the current year	Balance as at 31 March 2022
1,43,599	-	-	-	1,43,599

(ii) Previous reporting period

Balance as at 1 April 2020	Changes in Equity Share Capital due to prior period errors	Capital due to prior period errors Restated balance as at 1 April 2020.	Changes in equity share capital during the previous year	Balance as at 31 March 2021
1,40,758	-	-	2,841	1,43,599

b. Other Equity

	Reserves and surplus							Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earning	
Balance at 1 April 2021	4,000	121	11,880	23,081	654	10,304	14,532	64,572
Profit/(loss) for the year	-	-	-	-	-	-	(9,847)	(9,847)
Remeasurements of the defined benefit plans for the year	-	-	-	-	-	-	53	53
Total comprehensive income for the year	-	-	-	-	-	-	(9,794)	(9,794)
Share based payments	-	-	-	-	453		-	453
Transfer out of reserves	-	-	-	53	-	-	(53)	-
Balance at 31 March 2022	4,000	121	11,880	23,134	1,107	10,304	4,685	55,231

	Reserves and surplus							Total
	Capital reserve created pursuant to merger	Capital reserve	Capital redemption reserve pursuant to buy back of shares	Statutory reserve	Share based payment reserve	Share premium	Retained earning	
Balance at 1 April 2020	4,000	121	11,880	22,839	662	8,145	13,435	61,082
Profit for the year	-	-	-	-	-	-	1,286	1,286
Remeasurements of the defined benefit plans for the year	-	-	-	-	-	-	53	53
Total comprehensive income for the year	-	-	-	-	-	-	1,339	1,339
Share based payments	-	-	-	-	(8)	-	-	(8)
Transfer out of reserves	-	-	-	242	-	2,159	(242)	2,159
Balance at 31 March 2021	4,000	121	11,880	23,081	654	10,304	14,532	64,572

Significant accounting policies 3

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No. 103523W/W100048
Chartered Accountants

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: 30 May 2022

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

Rakesh Kaul
Chief Executive Officer
DIN: 03386665

Rashmi Mohanty
CFO and Whole Time Director
DIN: 07072541

Ashhish K Paanday
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 30 May 2022

CLIX CAPITAL SERVICES PRIVATE LIMITED ★

Clix Capital Services Private Limited
Consolidated cash flow statement for the year ended 31 March 2022
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit/(Loss) 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)**

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CLIX CAPITAL SERVICES PRIVATE LIMITED ★

Clix Capital Services Private Limited
Consolidated cash flow statement for the year ended 31 March 2022
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
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**

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 Haribhakti & Co. LLP
ICAI Firm Registration No. 103523W/W100048
Chartered Accountants

HARIBHAKTI & CO. LLP ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: 30 May 2022

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

Rakesh Kaul
Chief Executive Officer
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CFO and Whole Time Director
DIN: 07072541

Ashhish K Paanday
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 30 May 2022

CLIX CAPITAL SERVICES PRIVATE LIMITED ★

1 Corporate information

Clix Capital Services Private Limited (Formerly GE Money Financial Services Private Limited) ('CCSPL') ('the Holding Company') is a private limited company domiciled in India and incorporated on 11 February 1994 under the provisions of Companies Act, 1956 with CIN-U65929DL1994PTC116256. The Holding Company is a Non-Banking Finance Company "Systematically Important Non-Deposit Taking Company" registered with the Reserve Bank of India ('RBI') with Registration No. B-14.02950. The Holding Company is primarily engaged in Micro, Small and Medium enterprise (MSME) ,consumer and commercial lending. The Holding Company does not accept deposits from the public. The Holding Company's registered office is at 4th floor, Kailash Building, Kasturba Gandhi Marg, Connaught Place New Delhi.

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 Group 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" also refer note 55.

During the financial year 2016-17, the Holding Group has also incorporated a wholly owned subsidiary Clix Housing Finance Limited ('Clix Housing'), formerly known as Clix Housing Finance Private Limited.

The Holding Company along with its subsidiary (both incorporated in India) has been referred to as "the Group".

2 (i) Basis of preparation

The Consolidated financial statements (herein referred to as 'CFS') of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act).

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, except when otherwise indicated.

(iii) Presentation of financial statements

The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Group has 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:

A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

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CLIX CAPITAL SERVICES PRIVATE LIMITED

(iv) Basis of consolidation

The CFS comprise the financial statements of the Group and its subsidiary as at 31 March 2022 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
(i) The contractual arrangement with the other vote holders of the investee
(ii) Rights arising from other contractual arrangements
(iii) The Group's voting rights and potential voting rights
(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March 2022.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
b. Offset (eliminate) the carrying amount of the parent's investment in its subsidiary and the parent's portion of equity of its subsidiary.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
If the Group loses control over a subsidiary, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

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3 Significant accounting policies

3.1 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues and expenses for the year, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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 periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effect are disclosed in the notes to the financial statements.
Also, refer note 4 for significant accounting judgements, estimates and assumptions used by the Group.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balances in bank, other demand deposits with banks and highly liquid investments with maturity period of three months or less from the date of investment.

3.3 Recognition of income and expense

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.
The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

a) Interest and similar income

Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable and are an integral part of the EIR, but not future credit losses.

b) Foreclosure charges and other fees

Foreclosure charges and other fees which include cheque bounce charges, penal fee, legal charges and prepayment charges etc. are recognised as income when there is certainty regarding the receipt of payment.

c) Dividend income

Dividend income is recognized when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

d) Lease rental income

Lease rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

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e) Debt advisory fees
Revenue from contract with customer is recognised point in time when performance obligation is satisfied (when the trade is executed). These include debt advisory fees which is charged per transaction executed.

3.4 Foreign currency

The CFS are presented in Indian Rupees (INR) which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Income and expenses in foreign currencies are initially recorded by the Group at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Expenditure
Expenses are recognised on accrual basis and provisions are made for all known losses and liabilities. The Group has also entered into certain cost sharing arrangements for resources shared with other entities. The costs allocated to the Group under the cost sharing arrangements are included in the respective expenses. The costs allocated to other entities under the cost sharing arrangement are shown as amounts recoverable from the respective parties.
a) Interest expense
Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

3.6 Property, plant and equipment (PPE) and Intangible assets

PPE
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. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets
The Group's intangible assets mainly include the value of computer software. 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 Group.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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3.7 Depreciation and amortization
Depreciation
(i) Owned assets
(a) Leasehold improvements are amortised over the lease term as stated in the lease agreement or useful life of the asset whichever is lower.
(b) Depreciation on other owned fixed assets is provided on straight line method at the rates, computed based on estimated useful life of those assets as prescribed under Schedule II to the Companies Act, 2013. Land is not depreciated.

The estimated useful lives are, as follows:

- Computers	-	3 years
- Office equipment	-	5 years
- Furniture and fixtures	-	10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Assets given on operating lease
Assets given on operating lease are depreciated to their residual value as estimated by the management, on a straight-line basis over the expected useful life of the asset or lease term, whichever is lower.

(iii) Assets taken on finance lease
Assets taken on finance lease are being depreciated on the straight-line method to a residual value over the lease term or useful life, whichever is lower. In the opinion of the management, the aforesaid depreciation rates reflect the economic useful lives of the fixed assets.

(iv) Computer software and Goodwill
Computer software are amortised using the straight line method over the Management's estimate of useful life during which the benefits are expected to accrue . The useful lives of Computer software are reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated usefullife considered by the Group for Computer Software 5 to 10 years. Goodwill is tested for impairment in accordance with Applicable Ind AS at each Balance Sheet date.

(v) Intangible assets under development
The Group recognises internally generated intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Group and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Group.

3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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3.9 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.10 Contingent liabilities and assets

The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- A present obligation arising from past events, when no reliable estimate is possible
- A possible obligation arising from past events, unless the probability of outflow of resources is remote

Contingent liabilities are reviewed at each balance sheet date.

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

3.11 Retirement and other employee benefits

The Group's obligation towards various employee benefits has been recognised as follows:

Short-term employee benefits
All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plan
Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional provident fund commissioner and is charged to Statement of Profit and Loss.

Defined benefit plan
The Group pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Group makes contributions to its own Gratuity Trust. The gratuity trust invests the contribution in insurer managed scheme.

Other long-term benefits – Compensated absences
Entitlements to annual leave are recognised when they accrue to employees. Balance leaves, if any can be encashed at the time of retirement/ termination of employment. The Group determines the liability for such accumulated leave entitlements on the basis of actuarial valuation as at the year end.

The liability in respect of all defined benefit plans and other long term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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CLIX CAPITAL SERVICES PRIVATE LIMITED

3.12 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

Deferred tax

Deferred tax is recognised using the asset-liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.13 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.14 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.15 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.15.1 Financial Assets

3.15.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.15.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

3.15.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.15.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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3.15.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

3.15.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.
If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

3.15.2 <u>Financial Liabilities</u>

3.15.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.15.2.2 Classification and Subsequent measurement - Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

3.15.2.3 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

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3.15.3 Reclassification of financial assets and liabilities

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

3.15.4 De recognition of financial assets and liabilities

3.15.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the modification of terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.15.4.2 Derecognition of financial assets other than due to substantial modification

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

The Group has transferred the financial asset if, and only if, either:

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

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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The Group 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.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

3.15.4.2 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 is recognised in profit or loss.

3.16 Impairment of financial assets

3.16.1 Overview of the ECL principles

The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on collective basis.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Group groups its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: When loans are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired (as outlined in Note 7). The Group records an allowance for the LTECLs

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

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3.16.2 The calculation of ECLs

The Group calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanism of the ECL calculations are outlined below and the key elements are, as follows:
·**Probability of Default (PD)** - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

· **Exposure at Default (EAD)** - The Exposure at Default is an estimate of exposure at default date.
· **Loss Given Default (LGD)** - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanism of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a EAD and multiplied by the expected LGD .

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanism are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired (as outlined in Note 7), the Group recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

3.16.3 Forward looking information
While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and the market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

3.16.4 Collateral repossessed
The Group's policy is to sell repossessed assets. Non financial assets repossessed are transferred to assets held for sale at fair value less cost to sell or principal outstanding, whichever is less, at repossession date.

3.16.5 Write-offs
Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

3.17 Fair value measurement
The Group measures financial instruments at fair value at each balance sheet date using valuation techniques.
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:

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- 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 Group.

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 Group 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.18 Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

3.19 Leases

Measurement of Lease Liability

At the time of initial recognition, the Group measures lease liability as present value of all lease payment discounted using the Group's incremental cost of borrowing rate. Subsequently, the lease liability is
(i) Increased by interest on lease liability; and
(ii) Reduced by lease payment made;

Measurement of Right-of-Use asset

At the time of initial recognition, the Company measures 'Right-of-Use assets' which comprises of amount of initial recognition of lease liability, initial direct cost and cost of dismantling and restoration . Subsequently, 'Right-of-Use assets' are measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-Use assets' is provided on straight line basis over the lease period.

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3.20 Business Combination

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103
"Business Combination".

Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:
- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference between the amount of investment in the Equity shares of the Transferor Group appearing the books of account of the Transferee Group and the amount of issued, subscribed and paid up share capital standing credited in the books of accounts of the Transferor Group and reserve as on the date of acquiring control in the books of accounts of the Transferor Group shall be accounted in accordance with Appendix C of Ind AS -103 read with ICAI ITFG clarification Bulletin 9 and is presented separately in the financials.

3.21 Asset held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at lower of their carrying amount and fair value less costs to sell.

Non -current assets are not depreciated while they are classified as held for sale and are presented separately from other assets in the balance sheet.

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4 Significant accounting judgements, estimates and assumptions

4.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how financial assets of the Group are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets

4.2 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), correlation and volatility.

4.3 Effective Interest Rate (EIR) method

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / borrowings taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

4.4 Impairment loss on financial asset

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 bv a number of factors. changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex 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:

- The Group's internal model, which assigns PDs.
- The Group'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 LTECL basis 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 associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.
- Recognition of the potential impact of COVID-19 in the Company's collective provision as outlined in Note 40.2.3

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

4.5 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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4.6 Share based payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

4.7 Provisions and other contingent liabilities
The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

4.8 Leases
The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

5 Recent Indian Accounting Standards / Pronouncements issued but not yet effective
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

a) Ind AS 103 – Reference to Conceptual Framework
The amendments specifiy that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements

b) Ind AS 16 – Proceeds before intended use
The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements

c) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 - Annual Improvements to Ind AS (2021)
The amendment clarifies which fee an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

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(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2022	As at 31 March 2021
Note 6A: Cash and cash equivalents		
Balance with banks in current accounts	14,724	10,254
In deposits with original maturity of less than three months	14,001	950
	28,725	**11,204**
Note 6B: Bank balance other than above		
Earmarked balances with bank*	17,648	12,330
	17,648	**12,330**
Total	**46,373**	**23,534**

* Earmarked balances with bank are held as Margin money/ are under lien. The Group has the complete beneficial interest on the income earned from these deposits.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2022	As at 31 March 2021
Balance with banks in current accounts	14,724	10,254
In deposits with original maturity of less than three months	14,001	950
Bank Overdraft (refer note -15)	(2,060)	(3,154)
	26,665	**8,050**

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(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2022	As at 31 March 2021
Note 7: Loans		
In India		
At Amortised cost		
Term loans	3,58,694	4,03,887
Finance lease receivables	7,136	10,333
Total (A) Gross	**3,65,830**	**4,14,220**
Less: Impairment loss allowance	22,743	23,675
Total (A) Net	**3,43,087**	**3,90,545**
Secured *	1,44,270	2,05,765
Unsecured#	2,21,560	2,08,455
Total (B) Gross	**3,65,830**	**4,14,220**
Less: Impairment loss allowance	22,743	23,675
Total (B) Net	**3,43,087**	**3,90,545**
Loans in India		
Public sector	-	-
Others	3,65,830	4,14,220
Total (C) Gross	**3,65,830**	**4,14,220**
Less: Impairment loss allowance	22,743	23,675
Total (C) Net	**3,43,087**	**3,90,545**

* Secured by tangible assets (hypothecation of equipment's, plant and machinery, vehices, equitable mortgage of immovable property, pledge of securities, trade receivables, etc.).

Unsecured loans includes loan assets amounting to INR 16,581 (31 March 2021: 10,634) which are also backed by gurantee by government under various schemes.

(i) Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

(ii) No Loans or Advances are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(iii) Finance lease receivable

Assets given under finance lease have been recognised as receivables at an amount equal to the net investment in lease. Reconciliation between the total gross investment in leases and the present value of minimum lease payments receivable as at 31 March 2022 and 31 March 2021 is as follows:

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Present value of minimum lease payments receivable	6,050	9,572
Add: Un-guaranteed residual values accruing to the benefit of the lessor	1,239	1,311
Add: Unearned finance income	1,083	2,291
Gross investment in finance lease	**8,372**	**13,174**

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The maturity profile of the finance lease receivables as at 31 March 2022 and 31 March 2021 is as follows:

	As at 31 March 2022		As at 31 March 2021	
	Minimum lease payments	Present value	Minimum lease payments	Present value
Receivable within one year	4,552	3,940	4,632	3,591
Receivable between 1-5 years	3,820	3,349	8,312	7,074
More than 5 year	-	-	230	218
Total	**8,372**	**7,289**	**13,174**	**10,883**

During the year, an amount of INR 1,074 was recognized as income from finance leases in the statement of profit and loss (31 March 2021: INR 1,460).

(iii) Transfer of Financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisation:

The Group uses securitisations as a source of finance. Such transactions generally result in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Securitisation has resulted in the continued recognition of the securitised assets.
The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Loans and advances measured at amortised cost	As at 31 March 2022	As at 31 March 2021
Carrying amount of transferred assets measured at amortised cost	61,729	46,866
Carrying amount of associated liabilities	54,394	43,140

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

Transfer of financial assets that are derecognised in their entirely

During the year ended 31 March 2022, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Group's balance sheet.
The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the Group business model remains to hold the assets for collecting contractual cash flows.

The carrying amount of the derecognised financial assets not in default category measured at amortised cost as on date of transfer during year is INR 2,415 (31 March 2021: 15,697) and consideration received for such transfer is INR 2,415 (31 March 2021: 15,697) respectively.

The net carrying amount of the derecognised financial assets under in stressed category measured at amortised cost as on date of transfer during year is INR 24,845 (31 March 2021: Nil) and consideration received for such transfer is INR 23,847 (31 March 2021: Nil) respectively.

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Note 7.1.1 Credit Quality of assets

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties. The exposure is grouped into smaller homogeneous portfolios, based on a combination of internal and external characteristics. The table below represents homogeneous pools determined by the Group for risk categorisation. The amounts presented are gross of impairment allowances. Details of Group's risk assessment model are explained in Note 40 and policies whether ECL allowances are calculated on individual/collective basis are set out in Note 7.3

Name of Portfolio	As at 31 March 2022	As at 31 March 2021
Corporate	22,435	73,105
Retail Portfolio	3,43,395	3,41,115
Total	**3,65,830**	**4,14,220**

7.1.2 Corporate Portfolio

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to corporate lending is, as follows:

	FY 2021-22				FY 2020-21			
Particulars	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	43,370	29,735	-	73,105	87,353	18,264	-	1,05,617
New assets originated or purchased	9,295	765	-	10,060	46,974	340	-	47,314
Assets derecognised or repaid (excluding write offs)	(39,019)	(19,201)	(1,049)	(59,269)	(76,547)	(3,279)	-	(79,826)
Transfers to Stage 1	1,327	(1,327)	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	(14,410)	14,410	-	-
Transfers to Stage 3	-	(2,510)	2,510	-	-	-	-	-
Amounts written off	-	-	(1,461)	(1,461)	-	-	-	-
Gross carrying amount closing balance	**14,973**	**7,462**	**-**	**22,435**	**43,370**	**29,735**	**-**	**73,105**

Reconciliation of ECL balances is given below:

	FY 2021-22				FY 2020-21			
Particulars	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	278	5,063	-	5,341	391	1,700	-	2,091
New assets originated and changes to models and inputs used for ECL calculations	29	76	-	105	1,891	1,452	-	3,343
Assets derecognised or repaid (excluding write offs)	(149)	(3,849)	-	(3,998)	(535)	(250)	-	(785)
Transfers to Stage 1	18	(18)	-	0	-	-	-	-
Transfers to Stage 2	-	-	-	-	(1,469)	2,161	-	692
Transfers to Stage 3	-	(525)	525	-	-	-	-	-
Amounts written off	-	-	(525)	(525)	-	-	-	-
ECL allowance - closing balance	**176**	**747**	**-**	**923**	**278**	**5,063**	**-**	**5,341**

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Note 7.1.3 Retail lending portfolio

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to retail portfolio is, as follows:

	FY 2021-22				FY 2020-21			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount opening balance	2,69,700	57,076	14,339	3,41,115	3,11,384	8,222	5,412	3,25,018
New assets originated or purchased	3,50,195	-	-	3,50,195	1,91,221	72	145	1,91,438
Assets derecognised or repaid (excluding write offs)	(3,05,473)	(10,623)	(4,978)	(3,21,074)	(1,62,959)	(2,186)	(517)	(1,65,662)
Transfers to Stage 1	4,119	(4,050)	(69)	-	1,112	(1,019)	(93)	-
Transfers to Stage 2	(19,905)	20,021	(116)	-	(55,279)	55,538	(259)	-
Transfers to Stage 3	(13,366)	(22,564)	35,930	-	(15,779)	(3,551)	19,330	-
Amounts written off	-	-	(26,841)	(26,841)	-	-	(9,679)	(9,679)
Gross carrying amount closing balance	**2,85,270**	**39,860**	**18,265**	**3,43,395**	**2,69,700**	**57,076**	**14,339**	**3,41,115**

Reconciliation of ECL balances is given below:

	FY 2021-22				FY 2020-21			
Particulars	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL allowance - opening balance	6,200	4,192	7,942	18,334	3,579	1,516	2,639	7,734
New assets originated and changes to models and inputs used for ECL calculations	1,275	2,346	793	4,414	6,319	65	388	6,772
Assets derecognised or repaid (excluding write offs)	(4,190)	(506)	(891)	(5,587)	(2,653)	(247)	(139)	(3,039)
Transfers to Stage 1	48	(110)	(27)	(89)	53	(169)	(45)	(161)
Transfers to Stage 2	(292)	1,082	(60)	730	(776)	3,948	(92)	3,080
Transfers to Stage 3	(267)	(877)	11,188	10,044	(322)	(921)	12,559	11,316
Amounts written off	-	-	(6,026)	(6,026)	-	-	(7,368)	(7,368)
ECL allowance - closing balance	**2,774**	**6,127**	**12,919**	**21,820**	**6,200**	**4,192**	**7,942**	**18,334**

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Note 7.2 Loan Commitment

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loan commitment is, as follows:

Particulars	FY 2021-22	FY 2020-21
Gross carrying amount opening balance	963	88
New assets originated	287	963
Assets disbursed/cancelled	(719)	(88)
Gross carrying amount closing balance	**531**	**963**

Reconciliation of ECL balances is given below:

Particulars	FY 2021-22	FY 2020-21
ECL allowance - opening balance	5	0
New assets originated	1	5
Assets disbursed/cancelled	(3)	(0)
ECL allowance - closing balance	**3**	**5**

Modified Financial Assets

The Group renegotiates loans given to customers in financial difficulties (referred to as forbearance activities, restructuring or rescheduling) to improve the potential of repayment by the borrower maximize collection opportunities and to minimise the risk of default. Under the Companies forbearance policy, loan forbearance is granted on a selective basis if the customer is currently in default on its debt or if there is a high risk of default, there is evidence that the customer made all reasonable efforts to pay under the original contractual terms and the customer is expected to be able to meet the revised terms. The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. The Senior team Risk Management Committee regularly reviews reports on forbearance activities and performance. Upon renegotiation, such accounts are downgraded basis management assessment and are subsequently upgraded to Stage 1 only upon observation of satisfactory repayments of one year from the date of such down-gradation and accordingly loss allowance is measured using 12 month PD.

Pursuant to RBI Covid restructuring policy, accounts for which Covid restructuring facility were given have been classified to Stage 2 and corresponding staging wise ECL provision was done.

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Note 7.3 Impairment assessment

The references below show the Group's impairment assessment and measurement approach as set out in these notes. It should be read in conjunction with the summary of significant accounting policies.

- Definition of default and cure

The Group considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Group may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non repayment of the loan. When such events occur, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Classification of accounts into stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in stage 2.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

- Probability of default

The credit rating provided by the external rating agencies/account level delinquency/ internal matrix has been considered while assigning Probability of Default (PD) at a portfolio level. The PDs are computed for homogenous portfolio segments.

- Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

- Loss given default

The Group uses historical loss data/external agency LGD for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

- Significant increase in credit risk

The Group evaluates the loans on an ongoing basis. The Group also assesses if there has been a significant increase in credit risk since the previously risk taking into consideration both qualitative and quantitative information . One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due or where existing terms are renegotiated.

One time restructuring (OTR) of loan accounts was permitted by RBI vide circulars dated 6 August 2020 'resolution framework for COVID-19 related stress' and 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances' and circulars dated 5 May 2021 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' and 'Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)'. The Group has considered OTR as an indicator of significant increase in credit risk and accordingly classified such loans as stage 2.

- Grouping financial assets measured on a collective basis

The Group calculates ECLs on Retail Portfolio at an obligor level whilst PD rates are applied on collective basis and corporate portfolio on individual basis.

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Note 7.4 Collateral

The nature of products across these broad categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Group's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Group's assessment of the customer's credit risk, a loan may be offered with suitable collateral.

The Group hold collateral to mitigate credit risk associated with secured financial assets. The main type of collateral and type of assets these are associated with are listed in the table below. The collateral presented relates to instruments that are measured at amortised cost.

Nature of Collateral	As at 31 March 2022	As at 31 March 2021
Corporate-		
Equity shares of the Company, personal guarantee of the director / promoter, charge against land and building and other collaterals such as fixed assets, debtors, etc.	22,435	73,105
Retail-		
Cars	203	670
Two wheeler	2,171	9,786
Property	80,015	74,261
Healthcare equipments	32,440	37,836
Vehicles, equipments, machinery, etc.	7,006	10,107
Total	**1,44,270**	**2,05,765**

The Group periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Group exercises its right of repossession across all secured products but primarily in its two wheeler and user cars financing business. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business. For its corporate loans where collateral is shares, the Group recoups shortfall in value of shares through part recall of loans or additional shares from the customer, or sale of underlying shares.

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral at 31 March 2022 and 31 March 2021. There was no change in the Group's collateral policy or collateral quality during the period.

Refer Note 40.2.2 for risk concentration based on "Rating and Industry analysis" for corporate portfolio and "Sub portfolio's and Secured/unsecured" for retail portfolio.

7.5 - Risk assessment model

The Group has designed and operates its risk assessment model that factors in both quantitative as well as qualitative information on the loans and the borrowers. Depending on the nature of the product, the model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behavior.

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Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2022
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	As at 31 March 2022				As at 31 March 2021			
	Amortised cost	Fair value through profit or loss*	Others	Total	Amortised Cost	Fair value through profit or loss*	Others	Total
Note 8: Investments								
Mutual funds	-	22,130	-	22,130	-	48,403	-	48,403
Equity shares	-	1,567	-	1,567	-	1,022	-	1,022
Securities receipts#	-	19,628	-	19,628	-	-	-	-
Government securities	1	-	-	1	1	-	-	1
Total gross (A)	**1**	**43,325**	-	**43,326**	**1**	**49,425**	-	**49,426**
Investments in India	1	43,325	-	43,326	1	49,425	-	49,426
Total (B)	1	**43,325**	-	**43,326**	1	**49,425**	-	**49,426**
Total (A) to tally with (B)	**1**	**43,325**	-	**43,326**	**1**	**49,425**	-	**49,426**
Less: Allowance for Impairment loss (C)	1	1,510	-	1,511	1	-	-	1
Total Net D = (A) -(C)	-	**41,815**	-	**41,815**	-	**49,425**	-	**49,425**

*More information regarding the valuation methodologies can be found in note 39.
During the year Group has transferred stressed loan to ARC against security receipts (refer to note 7). The Group has taken Allowance for impairment loss of Rs. 1,510 as on 31 March 2022 against these security receipts.

	As at 31 March 2022	As at 31 March 2021
Note 9: Other financial assets		
Security deposit	340	674
Exgratia receivables	-	660
Other financial assets	2,454	4,204
Less: Impairment loss allowance	(312)	115
Operating lease receivables	153	168
Total	**2,635**	**5,591**

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Note 10A: Property, Plant and equipment

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2021	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2022	As at 1 April 2021	For the period	Adjustments/ Deductions during the year	As at 31 March 2022	As at 31 March 2022
1	Freehold land	22	-	-	22	-	-	-	-	22
2	Leasehold improvements	1,246	-	(750)	496	847	242	(710)	379	117
4	Computers	922	-	(77)	845	796	99	(73)	822	23
5	Vehicles	60	17	(77)	-	35	16	(51)	-	-
6	Office equipment	390	-	(48)	342	236	72	(28)	280	62
7	Furniture and fittings	216	-	(131)	85	129	25	(112)	42	43
8	**Owned assets given on lease**									
	Plant and equipment's	6,174	314	(1,074)	5,414	1,302	903	(656)	1,549	3,865
	Computers	164	-	(13)	151	87	34	(12)	109	42
	Vehicles	13,263	172	(9,330)	4,105	8,562	1,447	(7,134)	2,875	1,230
9	**Assets taken on finance lease**									
	Vehicles	163	-	(163)	-	107	21	(128)	-	-
	Total	22,620	503	(11,663)	11,460	12,101	2,859	(8,904)	6,056	5,404

S. No.	Particulars	Gross Block				Depreciation				Net Block
		Cost as at 1 April 2020	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2021	As at 1 April 2020	For the period	Adjustments/ Deductions during the year	As at 31 March 2021	As at 31 March 2021
1	Freehold land	29	20	(27)	22	-	-	-	-	22
2	Leasehold improvements	1,224	22	-	1,246	426	421	-	847	399
4	Computers	919	3	-	922	593	204	-	796	126
5	Vehicles	160	-	(100)	60	46	33	(45)	35	25
6	Office equipment	391	-	(1)	390	160	77	(1)	236	154
7	Furniture and fittings	215	-	-	215	43	87	-	129	86
8	**Owned assets given on lease**									
	Plant and equipment's	3,889	2,285	-	6,174	582	720	-	1,302	4,872
	Computers	164	-	-	164	51	36	-	87	77
	Vehicles	24,335	384	(11,455)	13,264	13,198	3,785	(8,421)	8,562	4,702
9	**Assets taken on finance lease**									
	Vehicles	183	39	(59)	163	122	32	(47)	107	56
	Total	31,509	2,753	(11,642)	22,620	15,220	5,395	(8,514)	12,101	10,519

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Note 10B: Other Intangibles assets

S. No.	Particulars	Gross Block				Amortisation				Net Block
		Cost as at 1 April 2021	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2022	As at 1 April 2021	For the period	Adjustments/ Deductions during the year	As at 31 March 2022	As at 31 March 2022
1	Software	6,437	462	-	6,899	2,970	1,547	-	4,517	2,382
2	Goodwill (refer note 55)	36,768	-	-	36,768	-	-	-	-	36,768
	Total	**43,205**	**462**	-	**43,667**	**2,970**	**1,547**	-	**4,517**	**39,150**

S. No.	Particulars	Gross Block				Amortisation				Net Block
		Cost as at 1 April 2020	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2021	As at 1 April 2020	For the period	Adjustments/ Deductions during the year	As at 31 March 2021	As at 31 March 2021
1	Software	4,579	1,858	-	6,437	1,823	1,147	-	2,970	3,467
2	Goodwill (refer note 55)	36,768	-	-	36,768	-	-	-	-	36,768
	Total	**41,347**	**1,858**	-	**43,205**	**1,823**	**1,147**	-	**2,970**	**40,235**

Note 10C: No Title deeds of immovable properties which are not held in name of the Holding Company as at 31 March 2022 and 31 March 2021 except below.

Relevant line item in the Balance shee	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is promoter, director or relative # of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Holding Company
Asset held for sale (Holding Company)	Residential Flat	501	K.C. Sheth (HUF)	No	31-Mar-21	Property repossessed as per the court decree order against receivables.

Note 10D **Operating leases – Group as lessor**

The Group leases vehicles, machine tools, cranes, research and development equipment's, earth moving machines, computers, etc. and air jet looms on operating leases. These leases have an average life of between three and five years with no renewal option included in the contracts.

Future minimum lease payments under non–cancellable operating leases as at 31 March 2022 and 31 March 2021 are, as follows:

Particulars	31 March 2022	31 March 2021
Within one year	1,604	3,481
After one year but not more than five years	4,572	4,948
More than five years	37	1,052
	6,213	9,481

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Note 11A: Intangible assets under development

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2021	Addition during the year	Adjustments/ Deductions during the year*	Cost as at 31 March 2022
1	Intangible assets under development #	478	783	(468)	793
	Total	**478**	**783**	**(468)**	**793**

* Out of Rs 468 , Group has capitalized Rs 441 in Software under " Other Intangible assets " and remaining amount has been expensed off as it does not satisfy the criteria for recognition as intangible assets.

S. No.	Particulars	GROSS BLOCK			
		Cost as at 1 April 2020	Addition during the year	Adjustments/ Deductions during the year	Cost as at 31 March 2021
1	Intangible assets under development #	1,205	1,177	(1,904)	478
	Total	**1,205**	**1,177**	**(1,904)**	**478**

 # Intangible assets under development aging as at 31 March 2022

Intangible assets under development*	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Lending software and components	582	199	12	-	793

Intangible assets under development aging as at 31 March 2021

Intangible assets under development*	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Lending software and components	463	12	3	-	478

*The Group does not have any project temporary suspended or any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible asset under development completion schedule is not applicable.

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	As at 31 March 2022	As at 31 March 2021
Note 11B: Right-of-use assets		
Opening balance of Right-of-use assets	1,436	2,890
Add: Additions to right-of-use assets during the year	144	1,026
Less: Depreciation on right-of-use assets during the year	(524)	(868)
Less: Re-measurement impact on right-of-use during the year	(463)	(1,612)
Closing balance of right-of-use assets	**593**	**1,436**

	As at 31 March 2022	As at 31 March 2021
Note 11C: Lease liabilities		
Opening balance of lease liability	1,749	3,109
Add: Additions to lease liability during the year	144	1,026
Add: Interest cost charged during the year	153	260
Less: Lease rentals paid during the year	(687)	(950)
Less: Impact of Re-measurement of lease liability during the year	(564)	(1,695)
Closing balance of Lease liabilities	**795**	**1,750**

	As at 31 March 2022	As at 31 March 2021
Note 12: Other non-financial assets		
Prepaid expenses	1,060	807
Minimum alternate tax recoverable	2,053	2,053
Advance to suppliers	115	159
Less: Provision	(50)	(7)
	65	152
Balance with statutory and government authorities		
- Considered good	866	748
- Considered doubtful	1,847	2,285
Less: Provision	(1,847)	(2,285)
	866	748
Security deposit		
- Considered doubtful	2	-
Less: Provision	(2)	-
	-	-
Lease rental accrued but not due	450	423
Total	**4,494**	**4,183**

	As at 31 March 2022	As at 31 March 2021
Note 13: Payables		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises#	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,139	7,687
Other payables		
Total outstanding dues of micro enterprises and small enterprises#	37	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,769	4,568
Total	**15,945**	**12,255**

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CLIX CAPITAL SERVICES PRIVATE LIMITED ★

Clix Capital Services Private Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2022
(All amount in INR lacs, except for share data unless stated otherwise)
The ageing schedule for Trade payables due for payment: as at 31 March 2022-

Particular	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	8,139	-	-	-	8,139
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The ageing schedule for Trade payables due for payment: as at 31 March 2021-

Particular	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	7,687	-	-	-	7,687
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

#Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year-end are furnished below:

	As at 31 March 2022	As at 31 March 2021
Principal amount due to suppliers under MSMED Act, as at the year end.	37	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

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(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2022	As at 31 March 2021
Note 14: Debt Securities		
At Amortised cost		
Secured		
Non-convertible debentures[#]		
- From Bank	12,636	32,026
- From Other parties	18,879	6,355
Unsecured		
Commercial paper		
- From Bank	2,320	-
- From Other parties	4,790	-
Non-convertible debentures		
- From Other parties	40,000	1,00,000
Total gross (A)	**78,625**	**1,38,381**
Debt securities in India	78,625	1,38,381
Debt securities outside India	-	-
Total (B) to tally with (A)	**78,625**	**1,38,381**

[#] NCD is secured by first pari passu and continuing charge on all current and future standard book debts/receivables of the Group.

Non-covertible debentures - March 31, 2022

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at face value					
365 - 730	6,200	3,000	-	-	9,200
730 - 1095	-	5,500	-	-	5,500
1095 - 1460	-	-	-	-	-
More than 1460	-	40,000	-	-	40,000
Total	**6,200**	**48,500**	-	-	**54,700**

- Interest rate ranges from 9.20% p.a. to 11.55% p.a. as at 31 March 2022.

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at premium					-
365 - 730	12,610	4,440	-	-	17,050
730 - 1095	-	-	-	-	-
1095 - 1460	-	-	-	-	-
More than 1460	-	-	-	-	-
Total	**12,610**	**4,440**	-	-	**17,050**

- Interest rate ranges from 9.20% p.a. to 11.55% p.a. as at 31 March 2022.
- INR 235 difference is on account of EIR adjustment.

Non-covertible debentures - March 31, 2021

Original maturity of NCDs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at face value					
365 - 730	22,500	10,620	-	-	33,120
730 - 1095	30,000	-	5,500	-	35,500
1095 - 1460	20,000	-	-	-	20,000
More than 1460	-	-	50,000	-	50,000
	72,500	**10,620**	**55,500**	-	**1,38,620**

- Interest rate ranges from 9.25% p.a. to 13.65% p.a. as at 31 March 2022.
- INR 239 difference is on account of EIR adjustment.

Commercial papers as at 31 March 2022 are repayable at par as follows:

Original maturity of CPs (In no. of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par	-	-	-		-
Up to 365	7,500	-	-		7,500
					7,500

- discount rate ranges from 7 % p.a. to 9.10% p.a. as at 31 March 2022.

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(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2022	As at 31 March 2021
Note 15: Borrowings (other than debt securities)		
At Amortised cost		
Secured		
Term loans*		
- from Banks	90,767	92,080
- from other parties	50,064	31,362
Loan repayable on demand		
- from Banks**	2,060	3,154
Borrowing against Securitisated Portfolio	54,395	43,140
Total gross (A)	**1,97,286**	**1,69,736**
Borrowings in India	1,97,286	1,69,736
Borrowings outside India	-	-
Total (B) to tally with (A)	**1,97,286**	**1,69,736**

Terms of repayment of borrowings outstanding as at 31 March 2022

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount
Monthly repayment schedule	198	49,423	310	16,829	17	231	525	66,483
Quarterly repayment schedule	119	44,937	150	54,712	49	15,200	318	1,14,849
Half yearly repayment schedule	4	4,500	-	-	-	-	4	4,500
At the end of tenure	8	13,060	-	-	-	-	8	13,060
Total	**329**	**1,11,920**	**460**	**71,541**	**66**	**15,431**	**855**	**1,98,892**

- Interest rate range from 6.75% p.a. and 11.50% p.a. as at 31 March 2022.
- INR 1,606 difference on account of EIR adjustment.

Terms of repayment of borrowings outstanding as at 31 March 2021

Repayments	Due within 1 Year		Due 1 to 3 Years		>3 years		Total	
	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount
Monthly repayment schedule	25	27,561	46	17,070	40	900	110	45,531
Quarterly repayment schedule	52	17,038	49	11,890	18	2,148	119	31,076
Half yearly repayment schedule	78	35,926	86	36,884	26	14,538	190	87,348
At the end of tenure	5	4,462	2	2,500	-	-	7	6,962
Total	**160**	**84,987**	**183**	**68,344**	**84**	**17,586**	**426**	**1,70,917**

- Interest rate ranges from 6.32% p.a. to 11.60 % p.a. as at 31 March 2021.
- INR 1,181 difference on account of EIR adjustment.

* Term loan is secured by mix of net exclusive and first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

** Bank Overdraft is secured by first pari passu charge on all current and future standard book debts/receivable of the borrower excluding i) any moveable, fixed or immovable asset; ii) any investments in affiliate, group companies, joint venture or subsidiary; and iii) statutory liquid ratio investment of the borrower from time to time.

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(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2022	As at 31 March 2021
Note 16: Other financial liabilities		
Interest accrued but not due		
- On term loan and non convertible debenture from bank	546	1,587
- On term loan and non convertible debenture from financial institution	1,654	167
- On Securitised borrowings	162	155
Security deposit from customers	3,193	3,107
Employee payables	804	1,295
Capital creditors	146	258
Advances received from customer	4,714	4,111
Total	**11,219**	**10,680**

	As at 31 March 2022	As at 31 March 2021
Note 17: Provisions		
Provision for employee benefits		
- Compensated absenses (Refer note 31)	226	293
- Gratuity (Refer note 31)	53	27
Provision for loan commitment	3	5
Provision for sales tax and service tax (Refer note 34 (B))	2,917	2,781
Provision for customer disputes (Refer note 34 (B))	49	49
Provision for CSR Expenses	123	56
Other Provisions	14	-
Total	**3,384**	**3,211**

	As at 31 March 2022	As at 31 March 2021
Note 18: Other non-financial liabilities		
Statutory dues payable	2,018	1,472
Lease rental accrued but not due	-	13
Others	630	705
Total	**2,648**	**2,190**

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(All amount in INR lacs, except for share data unless stated otherwise)

	As at 31 March 2022	As at 31 March 2021
Note 19: Equity Share Capital		
Authorized share Capital		
2,160,000,000 (31 March 2021: 2,160,000,000) Equity Shares of INR 10/- each	2,16,000	2,16,000
	2,16,000	**2,16,000**
Issued , Subscribed & Paid up capital		
Issued Capital		
1,439,534,594 (31 March 2021: 1,439,534,594) Equity Shares of INR 10/- each	1,43,953	1,43,953
Subscribed, Called-Up and Paid Up Capital		
Fully Paid-Up 1,435,993,543 (31 March 2021: 1,435,993,543) Equity Shares of INR 10/- each	1,43,599	1,43,599
Total	**1,43,599**	**1,43,599**

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The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity share at the beginning of period	1,43,59,93,543	1,43,599	1,40,75,84,452	1,40,758
Add: Shares issued during the period	-	-	2,84,09,091	2,841
Equity share at the end of period	**1,43,59,93,543**	**1,43,599**	**1,43,59,93,543**	**1,43,599**

*During the previous year the Holding Company has issued 28,409,091 shares (Face Value INR 10 per share) at INR 17.60 per share to it's holding company Plutus Financials Private Ltd raising a total capital of INR 5,000.

Shares held by holding Company, / ultimate holding company and/ or their subsidiaries/ associates

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,43,59,93,541	100.00%	1,43,59,93,541	100.00%
Plutus Capital Private Limited (Mauritius)	2	0.00%	2	0.00%
Total	**1,43,59,93,543**	**100.00%**	**1,43,59,93,543**	**100.00%**

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares held by promoters

Name of the shareholder	As at March 31 2022		As at March 31 2021	
	No. of shares	% of holding	No. of shares	% of holding
Plutus Financials Private Limited (Mauritius)	1,43,59,93,541	100.00%	1,43,59,93,541	100.00%
Total	**1,43,59,93,543**	**100.00%**	**1,43,59,93,543**	**100.00%**

Details of shareholders holding more than 5% shares in the Holding Company

Name of the shareholder	As at 31 March 2022		As at 31 March 2021		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Plutus Financials Private Limited (Mauritius)	1,43,59,93,541	100.00%	1,43,59,93,541	100.00%	0.00%
Total	**1,43,59,93,541**	**100.00%**	**1,43,59,93,541**	**100.00%**	**0.00%**

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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Rights, preferences and restrictions attached to shares

The Holding Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder of the Holding Company is entitled to vote in proportion of the share of paid-up capital of the Holding Company held by the shareholder. Each shareholder is entitled to receive interim dividend when it is declared by the Board of Directors. The final dividends proposed by the Board of Directors are paid when approved by the shareholders at Annual General Meeting. In the event of liquidation, the shareholders of the Holding Company are entitled to receive the remaining assets of the Group after discharging all liabilities of the Group in proportion to their shareholdings.

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Particular	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of general reserve	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of Credit balance in Statement of Profit and Loss	-	-	-	-	-
Total	-	-	-	-	-

Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

Particular	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
Equity shares bought back by capitalisation of Statement of Profit and Loss and transferred to capital redemption reserve (INR 10 face value of each share)	-	-	-	-	-
Total	-	-	-	-	-

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	As at 31 March 2022	As at 31 March 2021
Note 20: Other equity		
Capital reserve		
Opening balance	121	121
Addition/(Deduction)	-	-
Closing balance	**121**	**121**
Capital reserve created pursuant to merger		
Opening balance	4,000	4,000
Addition/(Deduction)	-	-
Closing balance	**4,000**	**4,000**
Statutory reserve		
Opening balance	23,081	22,839
Tranfer from retained earnings (Profits of Clix Housing Finance Limited transferred from retained earnings)	53	242
Closing balance	**23,134**	**23,081**
Capital redemption reserve pursuant to buy back of shares		
Opening balance	11,880	11,880
Transfer from retained earnings	-	-
Closing balance	**11,880**	**11,880**
Share based payment reserve		
Opening balance	654	662
Addition/(Deduction)	453	(8)
Closing balance	**1,107**	**654**
Share premium		
Opening balance	10,304	8,145
Addition/(Deduction)	-	2,159
Closing balance	**10,304**	**10,304**
Retained earnings		
Opening balance	14,532	13,435
Profit/ (loss) for the year	(9,847)	1,286
Remeasurement of gains on defined employee benefit plans, net of tax	53	53
Transfer to statutory reserves (Profits of Clix Housing Finance Limited transferred to statutory reserves)	(53)	(242)
Closing balance	**4,685**	**14,532**
Total	**55,231**	**64,572**

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Nature and purpose of reserves:

(a) **Capital reserve:** Till the year ended 31 March 2012, the Group was not required to pay any amount to the General Electric Company, USA (then ultimate holding company) towards the cost of options granted or shares allotted to the employees of the Group under these share based compensation plans. Therefore, till the year ended 31 March 2012, the Group recognized share based compensation in the Statement of Profit and Loss with a corresponding credit to Capital Reserve Account (Share Options Outstanding Account). There is no corresponding liability for the same and therefore same is in the nature of free reserve.

(b) **Capital reserve created pursuant to merger:** During the financial year 2012-13, Maruti Countrywide Auto Financial Services Private Limited (MCW) was amalgamated with GE Money Financial Services Private Limited (GEMFSPL) pursuant to the scheme of amalgamation. Upon the Scheme becoming effective, the entire amount of authorised share capital of the transferor company amounting to INR 4,000 divided into 40,000,000 equity shares of INR 10 each got transferred from the authorised share capital to the authorised share capital of GEMFSPL as equity shares and Capital Reserve of INR 4,000 was created during the year ended 31 March 2013.

(c) **Statutory reserve:** Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934 and reserve fund created under Section 29C of the National Housing Bank Act, 1987 . Under aforementioned Sections, the Group is required to transfer sum not less than twenty percent of its net profit every year. Although the Group has incurred losses on a consolidated level in current financial year, the Group has transferred INR 53 (31 March 2021: INR 242), being twenty percent of net profits generated by Clix Housing Finance Limited, its wholly owned subsidiary,for the financial year to the statutory reserve. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India and National Housing Bank from time to time.

(d) **Capital redemption reserve pursuant to buy back of shares:** During the year ended March 2017, the Board of Directors in their meeting held on 4 November 2016 approved buy back 118,803,425 equity shares of the paid-up equity share capital of the Holding Company at a price of INR 12.7 per fully paid equity share from shareholders. The total number of equity shares of 118,803,425 were purchased by the Holding Company under the offer of buy back for a consideration of INR 15,088.

(e) **Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(f) **Share based payment reserve:** The share based payment reserve is used to recognise the value of equity-settled share based payments provided to employees and its subsidiary's employees, including key managerial personnel, as part of their remuneration.

(g) **Retained earnings:** These represent the surplus in the profit and loss account and is free for distribution of dividend.

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(All amount in INR lacs, except for share data unless stated otherwise)

	Year ended 31 March 2022	Year ended 31 March 2021
Note 21: Interest income		
On financial assets measured at amortised cost		
Interest on loans		
- On term loans	54,688	65,300
- On finance lease receivables	1,074	1,460
Interest income on debt securities	-	1,530
Total (A) Gross	**55,762**	**68,290**

	Year ended 31 March 2022	Year ended 31 March 2021
Note 22: Fees and commission		
Credit compliance and debt advisory fees (refer note 38)	-	462
Application fees	36	30
Insurance commission (refer note 38)	23	53
Other charges	3,384	2,186
	3,443	**2,731**

	Year ended 31 March 2022	Year ended 31 March 2021
Note 23: Net gain/ (loss) on fair value changes		
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	2,224	664
(ii) On financial instruments designated at fair value through profit or loss	731	(129)
Total Net gain on fair value changes (A)	**2,955**	**535**
(B) Fair value changes:		
-Realised	2,286	550
-Unrealised	669	(15)
Total Net gain on fair value changes(A) to tally with (B)	**2,955**	**535**

	Year ended 31 March 2022	Year ended 31 March 2021
Note 24: Other income		
Liabilities/provisions no longer required written back	102	335
Interest income		
- on income tax refund	1,456	2,030
- on fixed deposits	733	759
Interest income on unwinding of discount on security deposit	140	193
Accrued redemption premium on preference share	-	26
Net gain/(loss) on derecognition of property, plant and equipment	(3)	219
Miscellaneous Income	186	738
Total	**2,614**	**4,300**

Clix Capital Services Private Limited
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	Year ended 31 March 2022	Year ended 31 March 2021
Note 25: Finance costs		
At amortised cost		
Interest on borrowings (other than debt securities)		
- Term loan from banks	8,269	14,216
- Term loan from financial institutions	4,028	807
- On bank overdraft	281	388
- Inter-corporate loans	-	31
- Other interests	154	2
- Securitised borrowing	4,443	1,789
Bank charges	1	6
Interest on debt securities		
- Discount on commercial papers	445	-
- Non convertible debentures	11,334	16,863
Unwinding of discount on security deposits	140	180
Interest on Lease liability	153	260
Total	**29,248**	**34,542**

	Year ended 31 March 2022	Year ended 31 March 2021
Note 26: Impairment on financial instruments		
At amortised cost		
ECL on loan assets	(934)	13,851
ECL on other financial assets	239	77
Bad debt written off/recovered*	28,302	9,679
Investments	1,510	(55)
Loan commitment	-	5
Total	**29,117**	**23,557**

*includes loss on sale of finance lease amounting to INR 173 (31 March 2021 : Nil).

	Year ended 31 March 2022	Year ended 31 March 2021
Note 27: Employee benefits expenses		
Salaries and bonus	7,406	9,044
Share based payments to employees (Refer note 44)	453	(8)
Contribution to provident and other funds (Refer note 31)	435	482
Staff welfare expenses	83	35
Total	**8,377**	**9,553**

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(All amount in INR lacs, except for share data unless stated otherwise)

	Year ended 31 March 2022	Year ended 31 March 2021
Note 28: Other expenses		
Rent	416	368
Rates and taxes	449	131
Printing and stationery	24	81
Advertisements and sales promotion	335	157
Legal and professional charges*	4,328	3,082
CSR expense (Refer note 41)	92	56
Outsourced service cost	2,515	1,501
Postage, telegrams and telephones	100	80
Travelling and conveyance	230	51
Repairs and maintenance	259	337
Insurance	260	343
Electricity and water charges	35	30
Miscellaneous expenses	166	137
Total	**9,209**	**6,354**

*** Legal and professional charges includes payment to auditors (excluding goods and service tax) comprises the following:**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
As auditor		
- Statutory audit	38	50
- Limited Review	11	8
- Tax audit	3	6
- Other services	10	39
Reimbursement of expenses	2	3
Total	**64**	**106**

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(All amount in INR lacs, except for share data unless stated otherwise)

Note 29: Income tax

The components of income tax expense for the years ended 31 March 2022 and 31 March 2021are:

Profit or loss section	Year ended 31 March 2022	Year ended 31 March 2021
Current income tax:		
Current income tax charge	16	2,754
Adjustments in respect of current income tax of previous year	(4)	67
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,048)	(2,176)
Adjustments in respect of Deferred tax recognised for previous year	26	3
Income tax expense reported in the statement of profit or loss	**(3,010)**	**648**
Current tax	12	2,821
Deferred tax	(3,022)	(2,173)

Other comprehensive income section	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax:		
Relating to origination and reversal of temporary differences	13	16
Income tax expense reported in the other comprehensive section	13	16
Income tax expense reported in the statement of profit and loss	**(2,997)**	**664**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 & 31 March 2021

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Accounting profit/(loss) before income tax	(12,857)	1,934
Tax at applicable statutory income tax rate (A)	**(3,043)**	**403**
Adjustment in respect of Current tax of previous year (B)	(4)	67
Non-deductible expenses (C)	61	76
Impact due to rate difference on timing items/previous year true up (D)	(24)	102
Income tax expense reported in the profit or loss section (A+B+C+D)	**(3,010)**	**648**
Other Comprehensive Income	66	69
Tax at statutory Income tax rate (E)	**17**	**19**
Impact due to rate difference on timing items/previous year true up (F)	-	(2)
Impact due to non recognistion of DTA on timing difference (G)	(4)	(1)
Tax impact reported on Other Comprehensive Income (E+F+G)	**13**	**16**

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	As at 31 March 2022	As at 31 March 2022	As at 31 March 2022	Year ended 31 March 2022	Year ended 31 March 2022
Property, plant and equipment	7,695	-	7,695	(331)	-
ECL on Loan and advances/ Investment/ Loan commitment	6,107	-	6,106	285	-
Provision for expense	348	-	348	(3)	-
43B Disallowance	68	-	68	(30)	-
Unabsorbed loss	3,456	-	3,456	3,456	-
Others	1,154	-	1,154	172	-
Unamortised cost (net of unamortised fees)	-	(988)	(988)	(540)	-
Remeasurement of defined benefit liability	-	-	-	13	(13)
	18,828	**(988)**	**17,839**	**3,022**	**(13)**

	Deferred tax assets	Deferred tax liability	Net deferred tax asset / (liabilities)	Income statement	OCI
	As at 31 March 2021	As at 31 March 2021	As at 31 March 2021	Year ended 31 March 2021	Year ended 31 March 2021
Property, plant and equipment	8,026	-	8,026	(261)	-
ECL on Loan and advances/ Investment/ Loan commitment	5,820	-	5,820	3,428	-
Provision for expense	351	-	351	(194)	-
43B Disallowance	98	-	98	(92)	-
Unabsorbed loss	-	-	-	(1,107)	-
Others	983	-	983	10	-
Unamortised cost (net of unamortised fees)	-	(448)	(448)	373	-
Remeasurement of defined benefit liability	-	-	-	16	(16)
	15,278	**(448)**	**14,830**	**2,173**	**(16)**

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Note 30: Earning per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit/(loss) attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Year ended 31 March 2022	Year ended 31 March 2021
Following reflects the profit and share data used in EPS computations:		
Basic		
Weighted average number of equity shares for computation of Basic EPS (in lacs)	14,360	14,176
Net profit/(loss) for calculation of Basic EPS (INR)	(9,847)	1,286
Basic earning per share (In INR)	**(0.69)**	**0.09**
Diluted		
Weighted average number of equity shares for computation of Diluted EPS	14,749	14,227
Net profit/(loss) for calculation of Diluted EPS (INR)	(9,847)	1,286
Diluted earning per share (In INR)	**(0.69)***	**0.09**

*As the weighted average number of shares for diluted EPS are anti-dilutive and resulting in increase in dilutive EPS, diluted EPS has been kept same as basic EPS.

Nominal / Face Value of equity shares (In INR)	**10**	**10**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2022 for basic and diluted earnings per share:

Particulars	Weighted average no. of shares	
	Basic	Diluted
Equity shares of face value of INR 10 per share		
Opening	14,360	14,227
Additions	-	522
Closing	**14,360**	**14,749**

Reconciliation of weighted average number of equity shares for the year ended 31 March 2021 for basic and diluted earnings per share:

Particulars	Weighted average no. of shares	
	Basic	Diluted
Equity shares of face value of INR 10 per share		
Opening	13,523	13,548
Additions	653	679
Closing	**14,176**	**14,227**

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Note 31: Retirement benefit plan

i) Defined contribution plan

During the year, the Group has recognised the following amounts in the Statement of profit and loss:

	31 March 2022	31 March 2021
Employers' Contribution to Employee's Provident Fund*	327	376
	327	**376**

* Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional Provident Fund Commissioner and is charged to Consolidated Statement of Profit and Loss.

ii) Defined benefit plan

The Group pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The Group makes contributions to its own Gratuity Trust. The gratuity trust invests the contribution in insurer managed scheme.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2022:

Particulars	1 April 2021	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2022
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in surplus/deficit	Sub-total included in OCI		
Defined benefit obligation	402	95	18	113	(105)	-	-	3	(65)		(62)		348
Fair value of plan assets	375	-	20	20	(105)	5	-	-	-		5		295
Asset ceiling	-	-	-	-	-	-	-	-	-		-		-
Benefit liability / (assets)	**27**	**95**	**(3)**	**93**	**-**	**(5)**	**-**	**3**	**(65)**	**-**	**(67)**	**-**	**53**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2021:

Particulars	1 April 2020	Gratuity cost charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income						Contributions by employer	31 March 2021
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Change in surplus/deficit	Sub-total included in OCI		
Defined benefit obligation	360	130	24	154	(30)	-	(49)	14	(47)	-	(82)	-	402
Fair value of plan assets	370	-	28	28	(30)	(13)	-	-	-	-	(13)	20	375
Asset ceiling	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability / (assets)	**(10)**	**130**	**(4)**	**126**	**-**	**13**	**(49)**	**14**	**(47)**	**-**	**(69)**	**(20)**	**27**

The major categories of plan assets for gratuity are as follows:

	31 March 2022	31 March 2021
Unquoted investments		
Insurer managed funds	295	375
Others	-	-
	295	**375**

(All amount in INR lacs, except for share data unless stated otherwise)

Acturial assumptions

	31 March 2022	31 March 2021
Discount rate (p.a)	5.70%	4.95%
Salary escalation rate (p.a)	7.00%	6.00%
Withdrawal rate (p.a)	25.00%	25.00%

Sensitivity analysis:

	31 March 2022		31 March 2021		31 March 2022		31 March 2021	
Assumptions	Discount rate				Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(7)	7	(8)	9	7	(7)	9	(8)

Expected payment for future years
The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	31 March 2022	31 March 2021
Within the next 12 months (next annual reporting period)	64	62
After 1st year upto 5th year	235	264
After 5th year upto 9 years	94	115
Year 10 and beyond	61	68
Total expected payments	**454**	**509**

The Company expects to contribute INR 110 (31 March 2021: INR 110) to the fund in the next financial year. The weighted average duration of the defined benefit obligation as at 31 March 2022 is 4.56 years (31 March 2021: 4.98 years)

(iii) Compensated Absences
An actuarial valuation of compensated absences has been carried out by an independent actuary. The obligation of compensated absences in respect of employees of the Group as at 31 March 2022 amounts to INR 226 (31 March 2021: INR 293).

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Note 32:Segment information

The Group's primary business segment is reflected based on the principal business carried out, i.e. Commercial financing (comprising corporate loans, finance lease and operating leases). Accordingly, no separate disclosure for segment reporting is required to be made in the 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.

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Note 33. Change in liabilities arising from financing activities

Particulars	1 April 2021	Cash flows	Changes in fair values	Exchange difference	Other*	31 March 2022
Debt securities	1,38,381	(59,697)	-	-	(59)	78,625
Borrowings other than debt securities#	1,66,582	28,168	-	-	474	1,95,225
Total liabilities from financing activities	**3,04,963**	**(31,528)**	-	-	**415**	**2,73,850**

Particulars	1 April 2020	Cash flows	Changes in fair values	Exchange difference	Other	31 March 2021
Debt securities	1,59,300	(20,680)	-	-	(239)	1,38,381
Borrowings other than debt securities#	1,83,702	(17,901)	-	-	781	1,66,582
Total liabilities from financing activities	**3,43,002**	**(38,581)**	-	-	**542**	**3,04,963**

* Others column includes amortisation of transaction cost.
# Excluding bank overdraft which is included in cash and cash equivalents for statement of cash flow.

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Note 34: Contingent liabilities, provisions and commitments

To meet the financial needs of customers, the Group enters into various irrevocable commitments, which primarily consist of undrawn commitment to lend. Further the Group is also exposed to contingent liabilities arising from legal claims.

A) Contingent liabilities

Claims against Group not acknowledged as debts

The Group's pending litigations comprise of claims against the Group by the customers and pertaining to proceedings pending with Income Tax, Excise, Custom, Sales/ VAT tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Claims against the Group not acknowledged as debts amounts to INR 468 (previous year INR 468). These relate to lawsuits, claims, investigations and proceedings, which arise in the ordinary course of business and includes amounts litigated against the Group net of amount provided for contingencies. While the ultimate liability cannot be ascertained at this time, based on facts currently available and its current knowledge of the applicable law, management believes that the cases will not have a material adverse affect on the Group's financial statements or its business operations.

Based on demand notices received from the income tax department and indirect tax authorities, the Group is contingently liable for INR 3,812 (Previous year INR 3,869). The Group has challenged these demands of the respective authorities. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that these law suits should not have a material adverse effect on the Group's financial statements or its business operations.

The Group has given corporate guarantees to Banks on behalf of its subsidiary. The total of such guarantees as on 31 March 2022 amounts to INR 5,669 (31 March 2021: 6,192)

B) Provisions

The disclosure of provisions movement for the year ended 31 March 2022 is as follows :-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	2,781	156	(20)	2,917
Provision for customer disputes	49	-	-	49
Total	**2,830**	**156**	**(20)**	**2,966**

The disclosure of provisions movement for the year ended 31 March 2021 is as follows:-

Nature of provision	Opening	Addition	Reversal/ utilisation	Closing
Provision for sales tax and service tax	2,789	(8)	-	2,781
Provision for customer disputes	49	-	-	49
Total	**2,838**	**(8)**	**-**	**2,830**

Nature of provisions:

Provision for sales tax and service tax: The Group has recognised provisions on account of estimated potential losses arising out of its inability to recover indirect tax related amounts from clients and other litigation with various sales tax/service tax authorities.

Provision for disputes with clients: The Group has recognised provision for settlement of certain disputes with its customers.

C) Commitment

(i) The Group has a capital commitment of INR 207 as at 31 March 2022 (31 March 2021: INR 153)

(ii) The Group has a revocable loan commitment of INR 5,038 towards undrawn loan sanctions as at 31 March 2022 (31 March 2021: INR 7,939).

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Note 35: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Relationship
Plutus Financials Pvt. Limited (Mauritius)	Holding Company
Clix Analytics Private Limited (under liquidation w.e.f. 23 August 2021)	Fellow Subsidiaries
Clix Loans Private Limited (under liquidation w.e.f. 14 August 2021)	Fellow Subsidiaries
GE Money Financial Services Private Limited Employee Group Gratuity Scheme	Post employement benefit plan
GE Capital Employee Gratuity Fund	Post employement benefit plan
Key managerial personnel	
Rakesh Kaul (From 16 August 2021)	Chief Executive Officer (CEO)
Rashmi Mohanty	Whole-time Director and Chief Financial Officer (CFO)
Ashhish K Paanday	Company Secretary
Bhavesh Gupta (Till 31 July 2020)	Chief Executive Officer (CEO)

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

1. Remuneration to key managerial personnel*

	Year ended 31 March 2022	Year ended 31 March 2021
Short term employee benefits	477	378
Post employment benefits	319	25
	796	403

* The remuneration given to key managerial personnel does not include the provisions made for gratuity and leave benefit, as they are determined on actuarial basis for the Group as a whole.

2. Other transactions

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Amount received	Amount paid	Amount received	Amount paid
Interest on Inter corporate loan				
Clix Analytics Private Limited	-	-	-	31
Services taken				
Clix Analytics Private Limited	-	-	-	20
Proceeds from Issue of Share Capital				
Plutus Financials Private Limited (Mauritius)	-	-	5,000	-
Contribution made to post employment benefit plan				
GE Money Financial Services Private Limited Employee Group Gratuity Scheme	-	-	-	10
GE Capital Employee Gratuity Fund	-	-	-	10
Inter corporate loans				
Taken				
Clix Analytics Private Limited	-	-	800	-
Repaid				
Clix Analytics Private Limited	-	-	-	800

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Note 36: Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a capital adequacy ratio and debt equity ratio.

The actual debt equity ratio is as under:

Particulars	31 March 2022	31 March 2021
Debts	2,78,273	3,10,026
Net worth	1,98,830	2,08,171
	1.40	**1.49**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

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Note 37. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

refer note 13

Note 38: Revenue from contracts with customers

Credit compliance and debt advisory fees

The performance obligation in regards of arrangements where fees is charged per transaction executed is recognised at point in time when trade is executed. In other arrangements, where fees is fixed irrespective of number of transaction executed is recognised over the term of contract.

Insurance commission

The performance obligation in regards of insurance arrangements are recognised upon issue of the insurance policy .

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Type of services or service		
Credit compliance and debt advisory fees	-	462
Insurance commission	23	53
Total revenue from contracts with customers	**23**	**515**
Geographical markets		
India	23	515
Outside India	-	-
Total revenue from contracts with customers	**23**	**515**
Timing of revenue recognition		
Services transferred at a point in time	23	515
Services transferred over time	-	-
Total revenue from contracts with customers	**23**	**515**

Information about group's performance obligation

The performance obligation in regards of arrangements where the above fees is charged per transaction executed is recognised at point in time when transaction is executed.

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Note 39: Fair value measurement

39.1 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/ indirectly 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.

39.2 Valuation governance
The Group'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 Asset Liability Committee (ALCO) which shall be reported to the Board of Director. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

39.3 Assets and liabilities by fair value hierarchy

The Group's investment in Mutual Fund, Equity shares and Securiy receipts are the financial asset measured at fair value through Profit & Loss. The fair value of such financial assets are measured based on their published net asset value (NAV) and market price taking into account redemption and/or any other restrictions. Such instruments are classified under Level 1 and Level 2. Fair value of such investments held at 31 March 2022 is INR 43,325 (31 March 2021: INR 49,425).

39.4: Valuation techniques

Mutual funds/Equity shares
Units held in funds/demat are measured based on their published net asset value (NAV)/Market value, taking into account redemption and/or other restrictions as per the Level 1 hierarchy.

Security receipts
Units held against security receipts are mesured based on quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable under Level 2 hierarchy.

39.5 Valuation methodologies of financial instruments measured at amortised cost

Loans - Most of the loans are repriced frequently, with interest rate of loans reflecting current market pricing. Hence carrying value of loans is deemed to be equivalent of fair value.

Borrowings and Debt Securities - The Group's most of the borrowings are at floating rate which approximates the fair value. Debt securities and other borrowings are fixed rate borrowings and fair value of these fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans and carrying value approximates the fair value for fixed rate borrowing at financial statement level.

Short Term and Other Financial Assets and Liabilities - The management assessed that cash and cash equivalents, investments, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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Note 40: Risk Management

40.1 Introduction and risk profile

Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks.

40.1.1 Risk management struture and policies

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

The Risk Management Unit is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The unit works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Unit is also responsible for monitoring compliance with risk principles, policies and limits across the Group. Each business group has its own unit which is responsible for the control of risks, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Group's treasury function is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

40.2 Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. Credit risk is monitored by the credit risk department of the Group's independent Risk mangament Unit. It is their responsibility to review and manage credit risk. It has a diversified lending model and focuses on four broad categories viz: (i) Healthcare and other equipment finance (ii) Lease finance, (iii) SME and Consumer finance, (iv) loan against securities/ properties and (v) Corporate lending. The Group assesses the credit quality of all financial instruments that are subject to credit risk.

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40.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was INR 3,88,093 and INR 419,811 as of 31 March 2022 and 31 March 2021 respectively, being the total of the carrying amount of balances and other financial assets.

The table below summarises the approach adopted by the Group for various components of ECL viz. PD(Probability of default), EAD (Exposure at default) and LGD (Loss given default) across product lines using emperical data where relevant:

<table>
<tr><th rowspan="2">Lending Verticals</th><th colspan="3">PD</th><th rowspan="2">EAD</th><th rowspan="2">LGD</th></tr>
<tr><th>Stage 1</th><th>Stage 2</th><th>Stage 3</th></tr>
<tr><td>Corporate Portfolio</td><td colspan="2">Internal Matrix based on CRISIL Default Study Report or Model suggested by CRISIL including industry risk, business risk, financials risk & management risk but not limited to or or its Equivalent and management estimate</td><td rowspan="9">100%</td><td rowspan="9">EAD is computed based on past trends of proportion of outstanding at time of default to the outstanding on reporting date</td><td>Internally computed based on Model suggested by CRISIL or its Equivalent</td></tr>
<tr><td>Leases</td><td colspan="2">For the borrowers, where credit ratings are available, PD default rate as per the CRISIL default study report is being considered. For other borrowers, PD rate is based on average PD as per CRISIL default study Report applicable from AAA to BB.</td><td rowspan="2">Based on FIRB rates using average LGD applicable to secured exposures</td></tr>
<tr><td>Used Cars</td><td colspan="2">Based on industry benchmarks / credit bureau reports like Static Pool etc.</td></tr>
<tr><td>LAEP</td><td colspan="2">Based on past defaults.</td><td>Based on past trends of recoveries</td></tr>
<tr><td>Personal Loan</td><td colspan="2">Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.</td><td rowspan="3">Based on FIRB rates using average LGD applicable to unsecured exposures</td></tr>
<tr><td>Business Loan</td><td colspan="2" rowspan="2">Based on industry benchmarks / credit bureau reports like Static Pool/ Internal Performance etc.</td></tr>
<tr><td>Two Wheeler</td></tr>
<tr><td>Loan Against Property</td><td colspan="2">Based on management estimate.</td><td>Based on management estimate</td></tr>
<tr><td>HFS (Health Care) and other Equipment Finance</td><td colspan="2">Based on industry benchmarks / credit bureau reports like Static Pool etc.</td><td>Based on past trends of recoveries</td></tr>
</table>

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40.2.2 Analysis of risk concentration

The Group's concentrations of risk for loans are managed by type of loan- Corporate and Retail.

	31 March 2022	31 March 2021
Industry portfolio		
- Airlines & related services	582	2,622
- FMCG	398	2,063
- Hotels & Restaurants	947	11,671
- Infrastructure	-	3,790
- Media and entertainment	-	8,430
- Manufacturing	7,461	14,503
- Real estate	2,476	5,535
- Engineering, procurement, construction	-	2,674
- Financial services	2,617	10,504
- Education	2,478	3,531
- Auto Ancillary	2,500	4,151
- IT	2,976	3,631
	22,435	**73,105**
Retails		
(A) Sub-portfolio		
- Housing Loan	14,130	15,145
- Loan against Property	65,754	58,956
- Hire / Info lease/ finance lease	7,136	10,332
- Healthcare and equipment finance	32,440	37,836
- Business Loan	1,33,471	47,204
- Personal loans	85,855	1,53,939
- Consumer Durables	-	2
- Loan against electronic payables	2,235	6,856
- Supply Chain	-	453
- Used cars	203	606
- Two Wheeler	2,171	9,786
	3,43,395	**3,41,115**
(B) Secured/ Unsecured		
- Secured	1,21,835	1,32,660
- Unsecured	2,21,560	2,08,455
	3,43,395	**3,41,115**
Total	**3,65,830**	**4,14,220**

40.2.3 Impact of COVID-19

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 unprecedent 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 as of 31 March 2022.

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40.3 Liquidity risk

Liquidity Risk refers to the risk that the Group can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds at optimum cost and co-terminus tenure to repay the financial liabilities and further growth of business resultantly may face an Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of group assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Group manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk is managed by periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Group. Liquidity risk is managed by the Group's treasury team under the guidance of ALCO.

Particulars	31 March 2022					31 March 2021				
	Borrowings (including debt securities)	Payables	Lease Liability	Other financial liabilities	Total	Borrowings (including debt securities)	Payables	Lease Liability	Other Financial liabilities	Total
Less than 1 year	1,54,882	15,943	463	6,217	1,77,505	2,13,171	12,258	711	8,196	2,34,336
Over 1 year to 3 years	1,33,981	-	415	738	1,35,134	1,75,386	-	1,175	1,473	1,78,034
Over 3 year to 5 years	18,541	-	-	1,359	19,900	19,358	-	184	851	20,393
Over 5 years	-	-	-	832	832	-	-	-	774	774
Total	**3,07,404**	**15,943**	**878**	**9,146**	**3,33,371**	**4,07,915**	**12,258**	**2,070**	**11,294**	**4,33,537**

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40.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Groups's exposure to market risk is primarily on account of interest rate risk.

Interest rate risk

The Group is subject to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Group seek to optimize borrowing profile between short-term and long-term loans. The Group adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

(a) Loans (floating)

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	433	50	848
Decrease in basis points	-50	(433)	-50	(848)

(b) Borrowings (floating)

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Basis points	Effect on profit before tax	Basis points	Effect on profit before tax
Increase in basis points	50	(562)	50	(604)
Decrease in basis points	-50	562	-50	604

(c) Debt Securities (floating)

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Basis points	Effect on Profit before tax	Basis points	Effect on Profit before tax
Increase in basis points	50	(259)	50	(391)
Decrease in basis points	-50	259	-50	391

Equity price risk

The Group's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

Equity price sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in Equity prices (all other variables being constant) of the Group's statement of profit and loss:

(a) Investment in units of Mutual Fund

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	%	Effect on profit before tax	%	Effect on profit before tax
Increase in NAV	0.5	111	0.5	242
Decrease in NAV	-0.5	(111)	-0.5	(242)

(b) Investment in Equity shares

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	%	Effect on Profit before tax	%	Effect on Profit before tax
Increase in market price	-0.5	8	-0.5	5
Decrease in market price	0.5	(8)	0.5	(5)

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Note 41. Corporate social responsibility

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
(a) amount required to be spent by the Group during the year	92	56
(b) amount of expenditure incurred***	(25)	-
(c) shortfall at the end of the year*	123	56
(d) total of previous years shortfall	31	-
(e) reason for shortfall**		
(f) nature of CSR activities	Covide-19 and healthcare related activites	-
(g) Details of related party transactions	NA	NA
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation.	-	-
Opening provision balance	56	-
Provision created during the year	92	56
Provision utilized during the year	(25)	-
Closing provision balance	123	56

*Including previous year shortfall INR 31

**The Group during the year had contributed towards the ongoing projects to covid-19 and health care and a portion of the allocated money remained unspent as on March 31, 2022. The Group proposes to spend this money on healthcare facilities and services with a long term impact to the community. The unspent amount has been transferred to a separate Bank account and will be spent in the next three Financial years.

*** Pertain to Financial year 2020-21

Note 42. Expenditure in foreign currency

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Legal and professional	848	643
	848	**643**

Note 43. Un-hedged foreign currency exposure

The Group does not have exposure in respect of foreign currency denominated assets (trade receivable) not hedged as at 31 March 2022 by derivative instruments or otherwise. [31 March 2021: USD Nil (INR Nil)]. The Group have exposure in respect of foreign currency denominated liabilities (trade payable) is USD 2 (INR 177) [31 March 2021: USD 4 (INR 270)].

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Note 44. Employee Stock Option Plan

(i) Details of the plan are given below:

The Group has formulated share-based payment schemes for its employees (including employees of subsidiaries) - Employee Stock Option Plan 2017 ("Plan"). Details of all grants in operation during the year ended March 31, 2022 are as given below:

Particulars	Grant-I	Grant-II	Grant -III	Grant-IV
Scheme Name	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")
Date of grant	18-Oct-17	07-Dec-18	01-Jun-19	01-Jan-20
No. of options approved	12,97,08,445	12,97,08,445	12,97,08,445	12,97,08,445
No. of options granted	2,56,58,650	77,35,000	1,05,50,000	1,28,85,000
Exercise price per option (in INR)	13.10	15.10	15.10	14.00
Method of settlement	Equity	Equity	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting") B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:				
- 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche- 1st vesting will be 2 years from the date of grant and in case of VIIth and VIIIth tranche 1 year from the date of grant))	85,52,883	25,78,333	35,16,667	32,21,250
- 2nd vesting "On expiry of one year from the 1st vesting date"	85,52,883	25,78,333	35,16,667	45,09,750
- 3rd vesting "On expiry of one year from the 2nd vesting date"	85,52,883	25,78,333	35,16,667	51,54,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	-	-	-	-
Conditional Vesting	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the three years as stipulated in stock option plan	Linked with conditions over the two years as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting

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Particulars	Grant-V	Grant-VI	Grant-VII	Grant-VIII
Scheme Name	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")	Employee Stock Option Plan 2017 ("Plan")
Date of grant	01-May-20	01-Jun-20	01-Jun-21	16-Aug-21
No. of options approved	12,97,08,445	12,97,08,445	12,97,08,445	12,97,08,445
No. of options granted	46,56,000	56,35,000	2,58,25,000	2,10,00,000
Exercise price per option (in INR)	14.00	14.00	13.00	13.00
Method of settlement	Equity	Equity	Equity	Equity
Vesting period and conditions	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")	A) 50% options to vest as per stipulated vesting schedule ("Fixed Vesting")
	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")	B) 50% options to vest as per stipulated vesting schedule on fulfilment of stipulated conditions ("Conditional Vesting")
Fixed vesting period is as:				
- 1st vesting "3 years from the date of grant (in case of IVth, Vth and VIth tranche- 1st vesting	23,28,000	14,08,750	64,56,250	52,50,000
- 2nd vesting "On expiry of one year from the 1st vesting date"	23,28,000	19,72,250	64,56,250	52,50,000
- 3rd vesting "On expiry of one year from the 2nd vesting date"		22,54,000	64,56,250	52,50,000
- 4th vesting "On expiry of one year from the 3rd vesting date"	-	-	64,56,250	52,50,000
Conditional Vesting	Linked with conditions over the two years as stipulated in stock option plan	Linked with conditions over the two years as stipulated in stock option plan	Linked with conditions over one year as stipulated in stock option plan	Linked with conditions over one year as stipulated in stock option plan
Exercise period	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting	Five years from the date of each vesting

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(ii) The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Expense/(reversal) arising from equity-settled share-based payment transactions	453	(8)
Total expense arising from share-based payment	453	(8)

(iii) Movements during the year
The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements during the year:

Particulars	31 March 2022							
	Number	Number	Number	Number	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -III	Grant -IV	Grant -V	Grant -VI	Grant -VII	Grant -VIII
Outstanding at 1 April	65,23,750	44,55,000	15,00,000	93,10,000	31,21,000	37,10,000	-	-
Granted during the year	-	-	-	-	-	-	2,58,25,000	2,10,00,000
Forfeited during the year	(51,73,750)	(27,80,000)	(11,00,000)	(40,30,000)	(20,12,500)	(17,35,000)	(1,17,85,000)	-
Exercised during the year	-	-	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at 31 March	**13,50,000**	**16,75,000**	**4,00,000**	**52,80,000**	**11,08,500**	**19,75,000**	**1,40,40,000**	**2,10,00,000**
Exercisable at 31 March	-	-	-	-			-	-
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00	13.00	13.00

Particulars	31 March 2021					
	Number	Number	Number	Number	Number	Number
	Grant -I	Grant -II	Grant -III	Grant -IV	Grant -V	Grant -VI
Outstanding at 1 April	1,45,67,250	58,10,000	94,50,000	1,22,50,000	-	-
Granted during the year	-	-	-	-	46,56,000	56,35,000
Forfeited during the year	(80,43,500)	(13,55,000)	(79,50,000)	(29,40,000)	(15,35,000)	(19,25,000)
Exercised during the year	-	-	-	-	-	-
Expired during the year	-	-	-	-	-	-
Outstanding at 31 March	**65,23,750**	**44,55,000**	**15,00,000**	**93,10,000**	**31,21,000**	**37,10,000**
Exercisable at 31 March	-	-	-	-		
Weighted average exercise prices (WAEP)	13.10	15.10	15.10	14.00	14.00	14.00

1. The weighted average remaining contractual life for the share options outstanding as at 31 March 2022 was 4.55 years (Grant-I), 5.69 years (Grant -II), 6.17 years (Grant-III), 5.91 years (Grant-IV), 5.59 years (Grant-V), 6.32 years (Grant-VI), 6.51 years (Grant-VII), 6.88 years (Grant-VIII) (31 March 2021 : 5.55 years (Grant-I), 6.69 years (Grant -II), 7.17 years (Grant-III), 6.91 years (Grant-IV), 6.59 years (Grant-V), 7.32 years (Grant-VI)).

2 The weighted average fair value of options granted during the year was 6.34 (Grant- VII) and 6.54 (Grant- VIII).

3 The range of exercise prices for options outstanding at the end of the year was INR 13 per option to INR 15.10 per option (31 March 2021: INR 13.10 per option to INR 15.10).

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The following tables list the inputs to the models used for the options granted during the year ended 31 March 2022, 31 March 21, 31 March 2020, 31 March 2019 and 31 March 2018 respectively:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Dividend yield (%)	0%	0%	0%	0%	0%
Expected volatility (%)					
- Tranche I	50%	60%	40%	43.37%	43.66%
- Tranche II	50%	60%	40%	43.43%	43.99%
- Tranche III	50%	60%	40%	43.68%	44.18%
- Tranche IV	50%	NA	NA	NA	NA
Risk-free interest rate (%)					
- Tranche I	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.39%	6.77%
- Tranche II	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.44%	6.87%
- Tranche III	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)	Grant V (5.50% - 5.70%), Grant VI (5.10% - 5.80%)	6.80% - 6.90%	7.47%	6.95%
- Tranche IV	Grant VII (4.90% - 6.00%), Grant VIII (5.10% - 6.20%)				
Life of the options granted (years)					
- First vesting	1 year	2 years (Grant-V) and (Grant-VI)	3 years (Grant-III) and 2 Years (Grant-IV)	3 years	3 years
- Second vesting	2 years	3 years (Grant-V) and (Grant-VI)	4 years (Grant-III) and 3 Years (Grant-IV)	4 years	4 years
- Third vesting	3 years	4 years (Grant-VI)	5 years (Grant-III) and 4 Years (Grant-IV)	5 years	5 years
- Fourth vesting	4 years				
Fair value of the option (INR)					
- Tranche I	5.22 (Grant-VII) and 5.45 (Grant-VIII)	7.56 (Grant-V) and 7.50 (Grant-VI)	7.29 (Grant-III) and 5.70 (Grant-IV)	6.18	6.25
- Tranche II	6.03 (Grant-VII) and 6.24 (Grant-VIII)	8.30 (Grant-V) and 8.28 (Grant-VI)	7.96 (Grant-III) and 6.41 (Grant-IV)	6.82	6.86
- Tranche III	6.74 (Grant-VII) and 6.93 (Grant-VIII)	8.92 (Grant-VI)	8.57 (Grant-III) and 7.03 (Grant-IV)	7.40	7.39
- Tranche IV	7.38 (Grant-VII) and 7.54 (Grant-VIII)	NA	NA	NA	NA

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Note 45 : Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations:

	31 March 2022			31 March 2021		
Assets	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial Assets						
Cash and cash equivalents	28,725	-	28,725	11,204	-	11,204
Bank balance other than (a) above	17,648	-	17,648	12,330	-	12,330
Loans	1,74,912	1,68,175	3,43,087	1,83,322	2,07,223	3,90,545
Investments	23,697	18,118	41,815	49,425	-	49,425
Other financial assets	347	2,288	2,635	4,058	1,533	5,591
Non-financial Assets						
Current tax asset	-	6,044	6,044	-	5,087	5,087
Deferred tax assets (net)	-	17,839	17,839	-	14,830	14,830
Property, Plant and Equipment	-	5,404	5,404	-	10,519	10,519
Intangible assets under development	-	793	793	-	478	478
Goodwill	-	36,768	36,768	-	36,768	36,768
Other intangible assets	-	2,382	2,382	-	3,467	3,467
Right of use assets	-	593	593	-	1,436	1,436
Other non-financial assets	1,153	3,341	4,494	1,811	2,372	4,183
Assets held for sale	505	-	505	511	-	511
Total Assets	**2,46,987**	**2,61,745**	**5,08,732**	**2,62,661**	**2,83,713**	**5,46,374**
LIABILITIES						
Financial Liabilities						
Payables						
I) Trade payables	-	-	-	7,687	-	7,687
a) Total outstanding dues of micro enterprises & small enterprises						
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	8,139	-	8,139	4,568	-	4,568
II) Other payables						
a) Total outstanding dues of micro enterprises & small enterprises	37		37			
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	7,769	-	7,769	72,414	65,967	1,38,381
Debt securities	25,936	52,689	78,625			
Borrowings (other than debt securities)	1,12,254	85,032	1,97,286	84,793	84,943	1,69,736
Lease Liabilities	332	463	795	606	1,144	1,750
Other financial liabilities	8,517	2,702	11,219	8,136	2,544	10,680
Non-Financial Liabilities						
Provisions	218	3,166	3,384	173	3,038	3,211
Other non-financial Liabilities	2,165	483	2,648	1,619	571	2,190
Total liabilities	**1,65,367**	**1,44,535**	**3,09,902**	**1,79,997**	**1,58,206**	**3,38,203**
Net	**81,620**	**1,17,210**	**1,98,830**	**75,747**	**1,32,424**	**2,08,171**

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Note 46: Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements as at 31 March 2022

The consolidated financial statements include the financial statements of Group and its subsidiaries. Group does not have any joint ventures or associates.

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company Clix Capital Services Private Limited	100%	1,99,801	95%	(9,331)	71%	38	95%	(9,293)
Subsidiary Company Clix Housing Finance Limited	3%	5,424	-3%	250	29%	15	-3%	265
Intercompany elimination and consolidation adjustments	-3%	(6,395)	8%	(766)	-	-	8%	(766)
Total	**100%**	**1,98,830**	**100%**	**(9,847)**	**100%**	**53**	**100%**	**(9,794)**

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47 The Group has not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial years ended 31 March 2022 and 31 March 2021.

48 The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended 31 March 2022 and 31 March 2021.

49 No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the financial years ended 31 March 2022 and 31 March 2021.

50 The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender during the financial years ended 31 March 31 2022 and 31 March 2021.

51 All charges or satisfaction are registered with ROC within the statutory period for the financial years ended 31 March 2022 and 31 March 2021. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

52 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

53 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2022 and 31 March 2021.

54 There have been no events after the reporting date that require disclosure in these financial statements (31 March 2021 INR Nil)

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS NEW DELHI

CLIX CAPITAL SERVICES PRIVATE LIMITED

55 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 Holding 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".

The Transferee Company (Clix Capital Services Private Limited), on the scheme becoming effective, from the appointed date, recorded all the assets (including Goodwill amounting to Rs.36,768) and liabilities of the Transferor Company (Clix Finance India Private Limited) vested in it pursuant to this Scheme, at their carrying amounts and in the same form as recorded/appearing in the consolidated financial statements of the Transferee Company as on the date immediately before the appointed date and prepared in accordance with Appendix C of Indian Accounting Standard 103, Business Combination. Accordingly, there is no change in the figures of the consolidated financial statements and notes forming part thereof for the year ended 31 March 2021 as restated by the Management to give effect of the said amalgamation.

56 Previous year figures have been regrouped/ reclassified wherever applicable.

As per our report of even date

For Haribhakti & Co. LLP
ICAI Firm Registration No. 103523W/W100048
Chartered Accountants

HARIBHAKTI & CO. LLP
NEW DELHI
CHARTERED ACCOUNTANTS

Kunj B. Agrawal
Partner
Membership No.: 095829

Place: New Delhi
Date: 30 May 2022

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

Rakesh Kaul
Chief Executive Officer
DIN: 03386665

Rashmi Mohanty
CFO and Whole Time Director
DIN: 07072541

Ashhish K Paanday
Company Secretary
Membership No: A23155

Place: Gurugram
Date: 30 May 2022

CLIX CAPITAL SERVICES PRIVATE LIMITED