

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

We have audited the accompanying consolidated annual financial results of **Clix Capital Services Private Limited** ('the Holding Company') and its subsidiary (the Holding and its subsidiary together referred to as "the Group"), for the year ended March 31, 2023 ("the statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Clix Capital Services Private Limited	Holding Company
2	Clix Housing Finance Limited	Wholly owned Subsidiary Company

- b. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report.

We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibility for the Consolidated Financial Results

The statement have been prepared on the basis of the consolidated Annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these statement that give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards specified under section 133 of the Act and Rules thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid

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

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

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

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

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on

whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the statement of which we are the independent auditors. For the other entity included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other matters

1. The statement includes the audited financial results of one subsidiary, whose financial results reflect Group's share of total assets of Rs. 13,944 Lacs as at March 31, 2023, Group's share of total revenue of Rs. 2,707 Lacs, Group's share of total net profit after tax of Rs. 296 Lacs and net cash outflows amounting to Rs. 3,448 Lacs for the year ended March 31, 2023 respectively, as considered in the statement, which have been audited by their respective independent Auditor. The independent auditors' reports on financial results of the entity have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.



2. The audit of consolidated financial statements for the year ended March 31, 2022, was carried out and reported by the Group's predecessor auditors' M/s. Haribhakti & Co LLP, vide their unmodified audit report dated May 30, 2022, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the statement.
3. Our opinion on consolidated financial Statements is not modified with respect to our reliance on the work done and the reports of the other auditors.

Place: Gurugram
Date: May 26th, 2023

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn. No.: 000511S



N. Venkata Suneel

Partner

Membership No. 223688

UDIN: 23223688BGQXGW8232



Clix Capital Services Private Limited

CIN: U65929DL1994PTC116256

Regd. Office: Aggarwal Corporate Tower, Plot No. 23, 5th Floor, Govind Lal Sikka Marg, Rajendra Place, New Delhi- 110008
Telephone: +91-124 3302000 | Website: www.clix.capital

(INR In lacs except EPS data)

Statement of consolidated financial results for the year ended 31 March 2023		
Particulars	Year ended	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Revenue from operations		
Interest income	62,365	55,762
Rental Income	1,695	3,456
Fees and commission Income	2,931	3,443
Net gain on fair value changes	966	2,955
Net gain on de-recognition of financial instruments under amortised cost category	2,541	355
Total revenue from operations	70,498	65,971
Other income	2,784	2,614
Total income	73,282	68,585
Expenses		
Finance costs	31,225	29,248
Fees and commission expense	599	561
Impairment of financial instruments	12,979	29,117
Employee benefit expenses	9,227	8,377
Depreciation and amortization	2,531	4,930
Other expenses	10,839	9,209
Total expenses	67,400	81,442
Profit/(loss) before tax and exceptional item	5,882	(12,857)
Exceptional items (refer note -10)	(2,054)	-
Profit/(loss) before tax and after exceptional item	3,828	(12,857)
Tax expense:		
(1) Current tax	234	16
(2) Current tax for earlier years	(432)	(4)
(3) Deferred tax	1,193	(3,022)
Profit/ (loss) for the year	2,833	(9,847)
Other comprehensive income		
a. Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability	40	66
Income tax relating to Items that will not be reclassified to profit or loss	(10)	(13)
b. Items that will be reclassified to profit or loss		
-	-	-
Other Comprehensive Income	30	53
Total comprehensive income for the year	2,863	(9,794)
Earnings per equity share		
Basic (INR)	0.20	(0.69)
Diluted (INR)	0.19	(0.69)
Nominal Value per share (INR)	10	10

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



Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 26 May 2023



(INR In lacs)

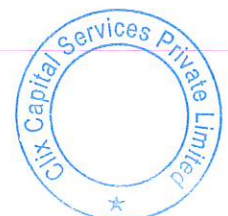
Consolidated Statement of Assets and Liabilities as at 31 March 2023		
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	39,558	28,725
Bank balance other than included in above	27,937	17,648
Loans	412,552	343,087
Investments	21,595	41,815
Other financial assets	4,746	2,635
Non- financial assets		
Current tax assets (net)	9,030	6,044
Deferred tax assets (net)	16,636	17,839
Property, plant and equipment	4,621	5,404
Intangible assets under development	109	793
Goodwill	36,768	36,768
Other intangible assets	2,607	2,382
Right-of-use assets	459	593
Other non- financial assets	4,469	4,494
Assets held for sale	1,266	505
Total assets	582,353	508,732
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
I) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	229	37
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	14,280	7,456
II) Other payables		
a) Total outstanding dues of micro enterprises & small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	10,086	8,460
Debt securities	51,665	80,700
Borrowings (other than debt securities)	285,194	197,565
Lease liabilities	617	795
Other financial liabilities	10,437	8,857
Non financial liabilities		
Provisions	3,437	3,384
Other non-financial Liabilities	3,862	2,648
Total liabilities	379,807	309,902
Equity		
Equity share capital	143,599	143,599
Other equity	58,947	55,231
Total equity	202,546	198,830
Total liabilities and equity	582,353	508,732

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



Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 26 May 2023



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Consolidated cash flow statement for the year ended 31 March 2023

Particulars	(INR in lacs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit/(Loss) before tax	3,828	(12,857)
Adjusted for:		
Provisions/ liabilities no longer required written back	(25)	(102)
Depreciation and amortisation	2,531	4,930
Finance cost on unwinding of discount on security deposits	(106)	140
Impairment on financial assets	(9,840)	695
Impairment of investments	40	1,510
Provision for employee benefits	25	42
Minimum alternate tax recoverable written off	2,054	-
Interest on income-tax refund	(935)	(1,417)
Net loss/(gain) on de-recognition of property, plant and equipment	(30)	3
Provision for indirect taxes	729	353
Bad debt written off	22,779	28,302
Lease equalisation reserve	(93)	(40)
Interest income on unwinding of discount on security deposit	91	(140)
Interest income on fixed deposits	(1,189)	(772)
Net gain on fair value changes	(981)	(2,955)
Share based payments	853	453
Operating profit before working capital changes	19,731	18,145
Adjusted for net changes in working capital		
Decrease in Financial assets and non-financial assets	(85,422)	21,528
Increase in Financial liability and other liabilities	10,802	4,492
(Income tax paid)/taxes refund received (net)	(3,907)	448
Net Cash generated from operating activities	(58,796)	44,613
Cash flows from investing activities		
Movement of mutual funds (net)	23,078	27,995
Purchase of Pass through certificates	(9,280)	-
Redemption/sale of pass through certificates	6,099	-
Purchase of security receipts	(2,443)	(19,628)
Redemption of security receipts (net)	2,813	-
Purchase of property, plant and equipment	(2,807)	(1,751)
Proceeds from property, plant and equipment	1,961	3,221
Sale of Investments (Equity Shares)	895	776
Investment in fixed deposits more than 90 days maturity	(9,847)	(5,318)
Interest income on fixed deposits	747	772
Net Cash generated from / (used in) investing activities	11,216	6,067



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Consolidated cash flow statement for the year ended 31 March 2023

Particulars	(INR in lacs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from Non Convertible Debentures	32,678	16,295
Repayment of Non Convertible Debentures	(59,413)	(83,160)
Proceeds from Borrowing against Securitised Portfolio	149,757	45,975
Repayment of Borrowing against Securitised Portfolio	(113,205)	(34,721)
Net decrease of Lease liability	(178)	(954)
Proceeds from term loan	193,838	83,415
Repayment of term loan	(142,610)	(66,025)
Proceeds from commercial papers	7,665	14,278
Repayment of commercial papers	(9,967)	(7,168)
Net Cash used in financing activities	58,565	(32,065)
Net increase/(decrease) in cash and cash equivalents	10,985	18,615
Cash and cash equivalents at the beginning of the year	26,665	8,050
Cash and cash equivalents at the end of the year	37,650	26,665

Notes :

Components of cash and cash equivalents balance include:

Balances with banks:		
- Current accounts	38,294	14,724
- In deposits with original Maturity of less than three months	1,264	14,001
Bank overdraft	(1,908)	(2,060)
Cash and cash equivalents at the end of the year	37,650	26,665

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



Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665



Place: Gurugram
Date: 26 May 2023



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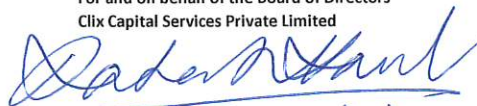
Notes to Consolidated Financial results:

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

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

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 May 2023, in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended.
- 3 These Consolidated Financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards. ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. There is no change in accounting policies during the year.
- 4 The Holding Company has granted 25,150,000 options and 600,000 options on 01 July 2022 and 01 January 2023 respectively, under Employee Stock Option Plans to eligible employees of the Company and its wholly owned subsidiaries resulting into employee benefits expenses amounting to Rs. 491 lacs for the year.
- 5 During the year the Group has issued 100 shares (Face Value INR 10 per share) at INR 19.35 per share to Catalyst Trusteeship Limited (Clix Employee Stock Trust) on exercise of ESOP options raising total capital of INR 1,935 including security premium of INR 935
- 6 As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), out of total secured debentures of Rs. 26,698 lacs, debentures amounting to Rs.22,634 lacs are fully secured by first ranking pari passu and continuing charge by the way of hypothecation on the receivables, present and future and debentured amounting to Rs. 4,064 lacs are fully secured by way of an exclusive charge over the specific asset portfolio of receivables. Pursuant to Regulations 52(7) and 52(7A) of Listing Regulations, the Group confirms that issue proceeds of Non Convertible Debentures(NCDs) issued by the Group and outstanding as at 31 March 2023 are being utilized as per the objects stated in the offer document.
- 7 The Group's primary business segment is reflected based on the principal business carried out, i.e. financing and lending (Including loans to retail and corporate customers). Accordingly, no separate disclosure for segment reporting as per Ind AS 108 is required to be made in the Consolidated financial statements of the Group. The Group operates principally within India and does not have operations in economic environments with different risks and returns; hence, it is considered operating in single geographical segment.
- 8 During the previous financial year, the Board of Directors of the Holding Company, in its meeting dated 04 June 2021, had approved a scheme of amalgamation ("the Scheme") with Clix Finance India Private Limited, one of its wholly owned subsidiary company into the Holding Company. The Scheme has been approved by the Central Government (Regional Director, Northern Region) on 25 March 2022 with effect from 01 April 2021 ("Appointed Date") and pursuant to the Scheme, the Company has filed the said Order of Central Government (Regional Director, Northern region) approving the scheme of Amalgamation with the Registrar on 01 April 2022 ("Effective Date"). The said amalgamation has been accounted for as per the requirements of Appendix C to Ind AS 103 "Business Combination".
- 9 RBI vide circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications" has clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions. The Group has implemented the requirements of the circular and already taken necessary steps to comply with Para 10 of the circular with effect from October 01, 2022 as clarified by RBI vide circular dated February 15, 2022. This has resulted in classification of loans amounting to Rs. 639 lacs as additional Non Performing Assets (Stage 3) as at March 31, 2023.
- 10 The Group has decided to opt for lower tax regime under Income Tax Act 1961, as benefit of utilization of MAT credit in future years basis projections will be offset due to higher current tax/cash tax outflow under current tax regime. Since statute does not allow carried forward of MAT credit in lower tax regime, hence MAT credit has been written off during the year
- 11 Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended are as per Annexure 'I' attached.
- 12 The Board of Directors of the Company has approved a Scheme of Amalgamation ("the Scheme") for Amalgamation of its wholly owned subsidiary Clix Housing Finance Limited into the Company. The Scheme has been approved by Reserve Bank of India (RBI) for the Company and Clix Housing Finance Limited vide their No Objection letter dated October 27, 2022 and January 31, 2023 respectively. The Company will file the Scheme with the Regional Director, Registrar of Companies, as required under the Companies Act, 2013. As per the Scheme, the appointed date for amalgamation is proposed as April 1, 2022.
- 13 The previous year figures have been reclassified/regrouped to conform to the figures of the current year.

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



Rakesh Kaul
Whole Time Director and CEO
DIN: 03386665

Place: Gurugram
Date: 26 May 2023



Clix Capital Services Private Limited

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

Regulations, 2015, on consolidated financial results for the quarter and year ended 31 March 2023

Annexure I

S.No.	Particulars	
a.	Debt-equity ratio (in times)	1.66
b.	Debt service coverage ratio;	Not applicable, being an NBFC
c.	Interest service coverage ratio;	Not applicable, being an NBFC
d.	Outstanding redeemable preference shares (quantity and value)	Not applicable
e.	Capital redemption reserve/debenture redemption reserve	Not applicable
f.	Net worth (INR in lacs)	202,546
g.	Net (profit) after tax	
	Net (profit) after tax (INR in lacs) for year ended 31 March 2023	2,833
h.	Earnings per share	
	For year ended (Basic) (INR) (annualised)	0.20
	For year ended (Diluted) (INR) (annualised)	0.19
i.	current ratio	Not applicable, being an NBFC
j.	long term debt to working capital	Not applicable, being an NBFC
k.	bad debts to Account receivable ratio	Not applicable, being an NBFC
l.	current liability ratio	Not applicable, being an NBFC
m.	total debts to total assets (in times)	0.58
n.	debtors turnover	Not applicable, being an NBFC
o.	Inventory turnover	Not applicable, being an NBFC
p.	Operating margin (%)	Not applicable, being an NBFC
q.	Net profit margin (%) [Profit after tax / Total revenue from operations]	
	For year ended 31 March 2023	4.02%
r.	Sector specific equivalent ratios, as applicable.	
	GNPA%	2.48%
	NNPA%	1.58%

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



Rakesh Kaul
Whole Time Director and CEO
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