

To,
The Board of Directors,
Clix Capital Services Private Limited

Regd. Office: Plot No. 23, 5th Floor, Aggarwal
Corporate Tower, Govind Lal Sikka Marg,
Rajendra Place, New Delhi-110008

Independent Auditor's Certificate on the Statement of Unhedged Foreign Currency Exposure as at March 31, 2023 and Earnings before Interest & Depreciation for the year ended March 31, 2023

Dear Sir,

1. We have been requested by Clix Capital Services Private Limited ("the Company"), having its registered office at Plot No. 23, 5th Floor, Aggarwal Corporate Tower, Govind Lal Sikka Marg, Rajendra Place, New Delhi-110008, to certify the particulars stated in the Statement of Unhedged Foreign Currency Exposure ("UFCE") of the Company as at March 31st, 2023 and Earnings Before Interest and Depreciation ("EBID") of the Company for the year ended March 31st, 2023 in accordance with the guidelines issued by Reserve Bank of India ("RBI") vide its circular No. RBI/2013-14/448 DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and clarifications vide circular No. RBI/2013-14/620 DBOD.No.BP.BC.116/21.06.200/2013-14 dated June 03, 2014 in the format specified by the Special Circular issued by Foreign Exchange Dealers Association of India ("FEDAI") SPL-05.BC/UFCE Format/2018 dated May 17, 2018 (together referred to as "the Circulars") for the purpose of onwards submission to lender banks. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated 15th July, 2022.

Management's Responsibility

2. The preparation of the Statements of UFCE of the Company as at March 31, 2023 and EBID of the Company for the year ended March 31st, 2023 (together referred as 'the Annexure-A') is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure-A and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the circulars and provides all relevant information to the lender banks.

Auditor's Responsibilities

4. Pursuant to the requirements of the Circulars, it is our responsibility to provide reasonable assurance whether: -
 - a) the information stated in the Statement of UFCE for the year ended March 31st, 2023 have been accurately extracted from audited standalone Ind AS financial statements and books of accounts of the Company for the year ended March 31st, 2023 and presented in accordance with the Special Circular issued by FEDAI; and



- b) the amounts in the statement of EBID that form part of EBID computation have been accurately extracted from audited standalone Ind AS Financial Statements of the Company for the year ended March 31st, 2023, the computation of EBID is arithmetically correct; and is in accordance with the method as defined in the circular.
5. The standalone Ind AS financial statements for the financial year ended March 31st, 2023 referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 26th, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India ('ICAI') as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the ICAI. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. The following documents have been furnished by the Company: -
- a) Statements showing UFCE and EBID of the Company as at and for the year ended March 31st, 2023, prepared and certified by the Management which is attached herewith as "Annexure-A", initialled by us for the identification purpose.
- b) Details of foreign currency exposures as at March 31st, 2023;
- c) Audited Standalone Ind AS Financial Statements for the year ended March 31st, 2023; and
- d) Extracts of relevant ledger accounts
7. We have performed the following procedures: -
- a) Verified the foreign currency exposure as at March 31st, 2023.
- b) Verified the particulars in the statement of UFCE and EBID with the relevant extract of ledger accounts and audited Standalone Ind AS financial statements for the year ended March 31st, 2023; and
- c) Verified that the computation of EBID of the Company as at March 31st, 2023 is in accordance with the circulars.
8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical Requirements of the Code of ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

10. Based on our examination, as above, and the information and explanations given to us, we certify that:
- a) the information in the Statement of UFCE of the Company as at March 31, 2023 is accurately extracted from audited standalone Ind AS financial statements and books of accounts of the Company for the year ended March 31, 2023 and presented in terms of the circular; and



- b) The Information in the statement of EBID of the Company for the year ended March 31, 2023
- Is accurately extracted from audited standalone Ind AS Financial statements of the Company for the year ended March 31, 2023.
 - The computation of EBIT is arithmetically correct; and
 - Is in accordance with the method as defined in the circular.

Restriction of use

11. This certificate is issued solely for the purpose of onward submission to lender banks and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this certificate for any events or circumstances occurring after the date of this certificate.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S



N. Venkata Suneel
Partner
Membership No: 223688
UDIN: 23223688BGQXGZ4948



Place: Gurugram
Date: May 26th, 2023

Annexure to Independent Auditor's Certificate on the Statement on Unhedged Foreign Currency Exposure as at March 31, 2023 and Earnings Before Interest & Depreciation for the year ended March 31, 2023.

1. Statement of Un-Hedged Foreign Currency for the year ended March 31, 2023 as defined in Circulars RBI/2013-14 DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15,2014 and RBI/2013-14 DBOD.No.BP.BC.116/21.06.200/2013-14 dated June 03, 2014 issued by Reserve Bank of India.

Amount (In Rs Crore)

In INR Crores	Annual Data on Foreign Currency exposures							
	Unhedged			Hedged through forward or derivatives			Natural Hedge	
	<=1 year	>1year	Total	<=1 year	>1year	Total	<=1 year	>1year
FCY Receivables								
Exports	-	-	-	-	-	-	-	-
Loans to JV/WOS	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
FCY (Payables)								
Imports	-	-	-	-	-	-	-	-
Trade Credits	3.31	-	3.31	-	-	-	-	-
ECBs	-	-	-	-	-	-	-	-
Other FCY loans	-	-	-	-	-	-	-	-
IND to USD swaps	-	-	-	-	-	-	-	-
Othes	-	-	-	-	-	-	-	-
Total	3.31	-	3.31	-	-	-	-	-

Notes to Statement of Unhedged Foreign Currency Exposure:

- a) In accordance with Indian Accounting standards (Ind AS-21)" the Effects of Changes in Foreign Rates"- items not considered as monetary item have been excluded.
2. Earnings before Interest & Depreciation (EBID) for the year ending March 31,2023 as defined in in Circulars RBI/2013-14 DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15,2014 and RBI/2013-14 DBOD.No.BP.BC.116/21.06.200/2013-14 dated June 03,2014 issued by Reserve Bank of India.

Sr no.	Particulars	Amount (In Rs. Crore)
1.	Profit/(loss) After Tax for the year ended March 31,2023	24.41
2.	Add : Depreciation and amortization expense	25.16
3.	Add : Interest on Debt*	302.80
4.	Add : Lease Rentals	2.73
5.	Earnings before Interest and Depreciation	355.10

*Interest on Debt includes interest on lease liability

Note: As per the circular, EBID has been defined as aggregate of Profit after Tax, Depreciation and Interest on debt & lease Rentals, if any.

Clix Capital Services Private Limited

Gagan Aggarwal
CFO
Place: Gurugram
Date: May 26, 2023

