

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 subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2024 ("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 statements 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
3	Tezzract Fintech Private Limited	Subsidiary Company (w.e.f 2 nd November 2023)
4	Tezz Capital Fintech Private Limited	Step down subsidiary (w.e.f 2 nd November 2023)

- 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, 2024.

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. 8,217 Lacs as at March 31, 2024, Group's share of total revenue of Rs. 1,251 Lacs, Group's share of total net profit after tax of Rs. 227 Lacs and net cash inflow amounting to Rs. 5 Lacs for the year ended March 31, 2024 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. 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 30th, 2024

For Brahmayya & Co.,
Chartered Accountants
Firm's Regn. No.: 0005115

N. Venkata Suneel

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 24223688BKCJYK9801



(INR In lacs except EPS data)

Statement of Consolidated Financial results for the year ended 31 March 2024		
Particulars	Year ended	
	31-Mar-24	31-Mar-23
	(Audited)	(Audited)
Revenue from operations		
Interest income	77,552	63,554
Rental Income	1,627	1,695
Fees and commission Income	4,225	2,931
Net gain on fair value changes	2,282	966
Net gain on de-recognition of financial instruments under amortised cost category	7,656	2,541
Total revenue from operations	93,342	71,687
Other income	3,798	1,595
Total income	97,140	73,282
Expenses		
Finance costs	41,881	31,225
Fees and commission expense	1,036	599
Impairment of financial instruments	20,040	12,979
Employee benefit expenses	13,315	9,227
Depreciation, amortization and impairment	2,350	2,531
Other expenses	10,318	10,839
Total expenses	88,940	67,400
Profit before tax and exceptional item	8,200	5,882
Exceptional items (refer note -8)	-	(2,054)
Profit before tax	8,200	3,828
Tax expense:		
(1) Current tax	-	234
(2) Current tax for earlier years	(1)	(432)
(3) Deferred tax	2,136	1,193
Profit for the year	6,065	2,833
Other comprehensive income		
a. Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability	(104)	40
Income tax relating to Items that will not be reclassified to profit or loss	26	(10)
b. Items that will be reclassified to profit or loss		
Effective portion of cash flow hedge reserve	(174)	-
Income tax relating to Items that will be reclassified to profit or loss	44	-
Other Comprehensive Income/(loss)	(208)	30
Total comprehensive income for the year	5,857	2,863
Profit attributable to:		
Owners of the Company	6,311	2,833
Non-controlling interests	(246)	-
Total comprehensive income attributable to:	6,065	2,833
Earnings per equity share		
Basic (INR)	0.42	0.20
Diluted (INR)	0.41	0.19
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

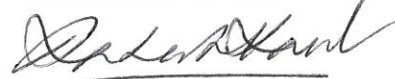
Place: Gurugram
Date: 30 May 2024



(INR In lacs)

Consolidated Statement of Assets and Liabilities as at 31 March 2024		
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	42,928	39,558
Bank balance other than above	39,669	27,937
Loans	486,626	412,552
Investments	25,933	21,595
Other financial assets	9,256	4,746
Non- financial assets		
Current tax assets (net)	11,629	9,030
Deferred tax assets (net)	14,574	16,636
Property, plant and equipment	4,434	4,621
Intangible assets under development	77	109
Goodwill	37,733	36,768
Other intangible assets	2,010	2,607
Right-of-use assets	932	459
Other non- financial assets	4,199	4,469
Assets held for sale	1,424	1,266
Total assets	681,424	582,353
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	74	-
Payables		
I) Trade payables		
a) Total outstanding dues of micro enterprises & small enterprises	392	229
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	11,985	14,280
II) Other payables		
a) Total outstanding dues of micro enterprises & small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises & small enterprises	22,818	10,086
Debt securities	49,743	51,665
Borrowings (other than debt securities)	367,403	285,194
Lease liabilities	994	617
Other financial liabilities	11,602	10,437
Non financial liabilities		
Provisions	3,637	3,437
Other non-financial Liabilities	3,418	3,862
Total liabilities	472,066	379,807
Equity		
Equity share capital	143,599	143,599
Other equity	65,897	58,947
Total equity attributable to equity holders of the Company	209,496	202,546
Non Controlling Interest	(138)	
Total equity	209,358	202,546
Total liabilities and equity	681,424	582,353

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: 30 May 2024



Clix Capital Services Private Limited
Consolidated Cash flow statement for the year ended 31 March 2024
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit/(Loss) before tax	8,200	3,828
Adjusted for:		
Provisions/ liabilities no longer required written back	(273)	(25)
Depreciation and amortisation	2,350	2,531
Finance cost on unwinding of discount on security deposits	122	(106)
Impairment on financial assets	20	(9,840)
Impairment of investments	1,857	40
Provision for employee benefits	(193)	25
Restatement of external commercial borrowing	135	2,054
Interest on income-tax refund	(2,026)	(935)
Net loss/(gain) on de-recognition of property, plant and equipment	(64)	(30)
Provision for indirect taxes	244	729
Bad debt written off	17,888	22,779
Lease equalisation reserve	(54)	(93)
Interest income on unwinding of discount on security deposit	(147)	91
Interest income on fixed deposits	-	(1,189)
Net gain on fair value changes	(2,282)	(981)
Share based payments	1,416	853
Operating profit before working capital changes	27,193	19,731
Adjusted for net changes in working capital		
(Increase)/Decrease in Financial assets and non-financial assets	(97,253)	(85,422)
Increase in Financial liability and other liabilities	10,972	10,802
(Income tax paid)/refund received (net)	(572)	(3,907)
Net Cash generated from operating activities	(59,660)	(58,796)
Cash flows from investing activities		
Movement of mutual funds (net)	2,037	23,078
Goodwill generated	(965)	-
Purchase of Pass through certificates	(37,426)	(9,280)
Redemption/sale of pass through certificates	18,555	6,099
Purchase of security receipts	-	(2,443)
Redemption of security receipts (net)	12,261	2,813
Purchase of property, plant and equipment	(2,362)	(2,807)
Proceeds from property, plant and equipment	1,362	1,961
Sale of Investments (Equity Shares)	661	895
Investment in fixed deposits more than 90 days maturity	(11,500)	(9,847)
Interest income on fixed deposits	(232)	747
Net Cash generated from / (used in) investing activities	(17,609)	11,216



Signature



Clix Capital Services Private Limited
Consolidated Cash flow statement for the year ended 31 March 2024
(All amount in INR lacs, except for share data unless stated otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities		
Movement in Non controlling interest	108	-
Proceeds from Non Convertible Debentures	49,861	32,678
Repayment of Non Convertible Debentures	(49,286)	(59,413)
Proceeds from Borrowing against Securitised Portfolio	115,901	149,757
Repayment of Borrowing against Securitised Portfolio	(127,390)	(113,205)
Net decrease of Lease liability	377	(178)
Proceeds from term loan	260,130	193,838
Repayment of term loan	(175,163)	(142,610)
Proceed from external commercial borrowing	8,954	-
Repayment of external commercial borrowing (Interest)	(572)	-
Proceeds from commercial papers	17,172	7,665
Repayment of commercial papers	(19,667)	(9,967)
Net Cash used in financing activities	80,425	58,565
Net increase/(decrease) in cash and cash equivalents	3,156	10,985
Cash and cash equivalents at the beginning of the year	37,650	26,665
Cash and cash equivalents at the end of the year	40,806	37,650

Notes :

Components of cash and cash equivalents balance include:

Balances with banks:

- Current accounts

- In deposits with original Maturity of less than three months

Bank overdraft

Cash and cash equivalents at the end of the 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: 30 May 2024



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
Tezzract Fintech Private Limited (Formerly known as Firelight Fintech Private Limited)- Consolidated	61.94%	Subsidiary
Tezz Capital Fintech Private Limited	61.94%	Step down subsidiary

- 2 The above financial results for the the year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 May 2024 and 30 May 2024 respectively, 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.
- 4 The Holding Company has entered into a shareholders' agreement on 14 September 2023 and securities subscription agreement on 17 October 2023, for acquisition of controlling stake in Tezzract Fintech Private Limited ('a fintech company') (Tezzract). On 02 November 2023, the Company has invested Rs. 1,141.04 lacs in the equity of Tezzract aggregating to 61.94% holding and also invested Rs. 1,356.96 lacs through optionally convertible debentures.
- 5 As per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all debentures are fully secured by first ranking pari passu and continuing charge by the way of hypothecation on the receivables present and future. The Group has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum/debenture trust deed towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.
- 6 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.
- 7 During the previous financial year ended 31 March 2023, the Board of Directors of the Holding company had approved a Scheme of Amalgamation ("the Scheme") for Amalgamation of its wholly owned subsidiary Clix Housing Finance Limited (CHFL) into the Company. The Holding company approached all the stakeholders including Reserve Bank of India (RBI) for No objection for the same. RBI had vide its letter dated October 27, 2022 and January 31, 2023 given its no objection for the Holding company & CHFL, respectively. In the interim both the companies are re-evaluating the option of going ahead with the Scheme.
- 8 During the previous financial year ended 31 March 2023, the Holding company had 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 had been written off.
- 9 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.
- 10 The previous year figures have been reclassified/regrouped to confirm 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: 30 May 2024



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

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 2024

Annexure I

S.No.	Particulars	
a.	Debt-equity ratio (in times)	1.99
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)	209,496
g.	Net (profit) after tax Net (profit) after tax (INR in lacs) for year ended 31 March 2024	6,065
h.	Earnings per share For year ended (Basic) (INR) (annualised) For year ended (Diluted) (INR) (annualised)	0.42 0.41
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)	0.61
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 2024	6.50%
r.	Sector specific equivalent ratios, as applicable. GNPA% NNPA%	1.91% 1.15%



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

Rakesh Kaul

Rakesh Kaul
Whole Time Director and CEO
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Place: Gurugram
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