

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of Clix Capital Services Private Limited

**Report on the Audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of **Clix Capital Services Private Limited** ("the Company") for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the 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, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to the following matters in the notes to the Statement:

- a) Note 5 to the Statement, which explains the management's evaluation of the financial impact due to COVID-19 pandemic. The assessment of the impact is highly subjective and dependent upon the circumstances as they evolve.



b) Note 10 to the Statement, which explains that the published figures of standalone financial results for the year ended March 31, 2021 have been restated by the Management to give effect of the amalgamation of Clix Finance India Private Limited, one of its wholly-owned subsidiary company, into the Company with effect from April 1, 2021, the appointed date pursuant to approval of the scheme of amalgamation by Reserve Bank of India and the Central Government (Regional Director - MCA) on July 20, 2021 and March 25, 2022 respectively; in accordance with the accounting treatment prescribed in Appendix C to Ind AS 103. The restated figures for the aforesaid year end have not been subject to audit.

Our opinion is not modified in respect of these matters.

#### **Board of Directors' Responsibility for the Standalone Financial Results**

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

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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





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

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

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

#### Other Matters

- a) The audit of the standalone financial results for the year ended March 31, 2021 was carried out and reported by the Company's predecessor auditors' M/s. S.R. Batliboi & Associates LLP, vide their unmodified audit report dated June 04, 2021 whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.

As explained in note 11 to the Statement and point b) of the Emphasis of Matter paragraph above, these audited figures have however been restated by the Management to give effect of the said amalgamation. The restated financial results for the aforesaid year has been approved by the Company's Board of Directors but have not been subject to audit.



Our report is not modified in respect of this matter.



- b) The Statement includes the results for the quarter ended December 31, 2021, which were reviewed by us and we expressed an unmodified review conclusion vide report dated February 14, 2022. As explained in note 12 to the Statement, these reviewed figures have however, been restated by the Management to give effect of the said amalgamation. The restated figures for the aforesaid quarter has been approved by the Company's Board of Directors but has not been subject to limited review by us.
- c) The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between audited figures in respect of full financial year and the year to date figures up to the third quarter of the current financial year. As explained in note 13 to the Statement, the reviewed year to date figures up to the third quarter of the current financial year have been restated by the Management to give effect of the said amalgamation. The restated figures for the aforesaid period have been approved by the Company's Board of Directors but has not been subject to limited review or audit by us.

**For Haribhakti & Co. LLP**  
Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 22095829AJXGHP4479

Place: New Delhi

Date: May 30, 2022