

CLIX CAPITAL
SERVICES PRIVATE LIMITED

ANNUAL REPORT

2021-2022

CL>X

About Us

How Did It All Begin?

Ever since we acquired GE Capital's commercial lending and leasing business in 2016, we have worked to create unique products and processes that meet both business and personal finance needs.

What Drives Us?

We are a positive bunch that constantly keep innovating and improving. That's why we keep our lending process simple, repayments flexible and sanctions quick.



400+ Partners



400+ Employees



50 Lakhs+ Customers

Our Business



K-12/ School Finance



MSME Loans



Healthcare Finance



Loan Against Property



Ecosystem Financing
(Plug n play)

Our Values



Deep Care



Curiosity



Grit



Willingness to take Risk



Drive to Win

Marquee Board of Directors



Pramod Bhasin

Chairman
Experience : 30 Years

Prior Work Experience

Founder and Former head of GE Capital, India (1994)
Founder, Former President and CEO of Genpact



Anil Chawla

Director
Experience : 30 Years

Prior Work Experience

Former CEO of D.E Shaw & Co., India Private Equity
Former CEO of GE Commercial Finance India and Southeast Asia



Utsav Bajjal

Board Member
Experience : 21 Years

Senior partner and Head of India Private Equity, Apollo Global Management



Steve Martinez

Board Member
Experience : 25 Years

Senior Partner & Asia Pacific Head - Apollo Management



Sanjiv Misra

Board Member
Experience : 30 Years

Chairman of the Asia Pacific Advisory Board for Apollo Management
22 years at Goldman Sachs and Citigroup



Kaushik Ramakrishnan

Board Member
Experience : 14 Years

Principal Apollo, Global Management



Rakesh Kaul

CEO & Director - Clix Capital
Experience : 24 Years



Rashmi Mohanty

Wholtime Director & CFO - Clix Capital
Experience : 24 Years



Chairman's Message

We have focused on becoming far more efficient and productive and are well positioned to be able to take advantage of the rebound in the economy. I do believe that prospects for our business over the next few years remain very strong.

Dear Stakeholders,

I am very pleased to tell you that your company has come through extremely well through these very turbulent times. The Covid pandemic has left no one untouched including our families ourselves and our customers and suppliers. As you can expect, this pandemic had a huge impact across the economy and across the world. We were able to weather the storm because of our terrific team, major shareholders and equity base, and sharp focus on reducing costs & losses and our funding base. Our employees delivered outstanding commitment and efforts during these extremely difficult times. I want to thank all our employees and directors for this huge effort which will allow us to rebuild our business extremely well.

We are now able to see a rebound in our economy, and a very quick return to growth. The global headwinds of course are still very volatile. The war in Ukraine, inflationary pressures, rising interest rates as well as increases in unemployment mean that we will continue to be cautious while focused on building a very strong digitally led data based financial services business.

There is no doubt in the way that the financial services in India represents an extremely attractive opportunity. Given the low level of penetration, the huge push by the Government of India for financial inclusion, and the industrial growth across so many sectors and smaller towns make this an ideal market for companies like us. We have focused on becoming far more efficient and productive and are well positioned to be able to take advantage of the rebound in the economy. I do believe that prospects for our business over the next few years remain very strong.

We have also focused on building a strong technology backbone and significant presence in each of our chosen areas of business. As a result, we were able to build a very strong base for technology and analytics as well as a competitive differentiator based on our knowledge of the industry. This will allow us to compete effectively and profitably. Now that it appears that we are past the pandemic stage, I am really hoping and I really believe that the best years are ahead of us.

I also want to thank the Banks and Institutions that have supported us so well during these times. We count on working with them as well as our partners in various different areas to build a very strong business. I also want to thank our CEO Rakesh Kaul, and his team for their leadership and commitment, along with the entire base of employees at Clix. We have a terrific brand and will build on this to create value for all our stakeholders.

-Pramod Bhasin

CEO Speaks



Over the years, Clix has expanded its ecosystem servicing individual borrowers and funding across sectors which it aims to continue to do so. Our vision lies in simplifying lending and enabling financial inclusion for all people. We have succeeded in this mission having touched over 50 lacs customer lives till date. We will disburse over ₹4,000 Cr. in FY23 as the Company has already crossed the ₹15,000 Cr. disbursement milestone since its rechristening in 2016.

As I begin to write this message, my first as the CEO of the Company, I look back in appreciation towards all Clixters, to have strongly steered the Company out of a difficult economic condition because of the pandemic. As we move forward to achieve our goal, our new capabilities and processes will have to be developed to be able to analyse customer credit needs and deepen our abilities around underwriting and collection. With ambitious targets in place, the digital capabilities will surely drive scale, build efficiencies and enable us to cater to geo-agnostic customers across the nation.

During FY22, amidst the challenges posed by the 2nd and the 3rd waves of Covid, the Company focused on rapid and sustainable retailisation. Steady focus on new products is expected to further accelerate retailisation and improve profitability.

Clix Capital has been servicing individual borrowers and MSMEs and has given out more than 5 million loans till date. A majority of the Company's disbursements has gone to MSMEs who have received about 48% of these funds.

In FY22, we once again exhibited our solid execution ability by delivering focused outcomes across our business. Over the years Clix has expanded its ecosystem and has serviced individual borrowers and funded across sectors, and will continue to do so. We continued to build our MSME and consumer lending book, while reducing our wholesale book's proportion in a calibrated manner.

The Company benefited from a two pronged approach in Consumer Loans – cross-selling and digital native – automating the entire client journey process from Customer identification and disbursement, without any manual intervention. While continuing its disbursement trajectory, the Company ensured that business remained well within the risk guardrails and the portfolio quality was maintained. Our robust risk mechanism, early bucket collections, and resolution efforts have worked well. I am pleased to report that the Company is well capitalized, with a strong capital adequacy ratio of 35.76%.

We look forward to the future with renewed optimism as Clix is focused on measurable outcomes. Our plan offers a clear road-map for the future and we believe that we have a bright opportunity ahead of us. Our targets are set, as we get ready to explore and create more milestones ahead.

We thank our stakeholders for their continued support. We owe a debt of gratitude to all the employees for helping the Company and its businesses. We could not have done this without our shareholders and the communities we operate within.

I envision greater achievements for the Company in the years to come and look forward to a successful year ahead.

-Rakesh Kaul

Strong Management Team with Deep Industry Experience



Rakesh Kaul

CEO & Director - Clix Capital
Experience : 24 Years

Leadership positions in Citigroup and RHB Bank in Asian markets



Rashmi Mohanty

Wholetime Director & CFO - Clix Capital
Experience : 24 Years

Worked with Deutsche Bank, GE Capital, Religare, Vedanta Group



T Prakash Shetty

Head - Operations & Compliance
Experience : 24 Years

Worked with GE Money and GE Capital



Santwana Periwal

CHRO
Experience : 21 Years

Worked with Max Life Insurance, Idea Cellular & Salto De Fe



Vijay Kumar Ramakrishna

CTO
Experience : 25 Years

Worked with Deutsche Bank, Yes Bank and Bandhan Bank



Vikram Rathi

CRO
Experience : 19 Years

Worked with GE Money, Barclays Bank, Tata International Ltd.



Sanjay Rajpal

Head - Legal, Internal Audits & Infra
Experience : 25 Years

Worked with D.E Shaw & Co., Dell International, GE Capital and Hewlett Packard



Vishal Jain

Chief Collections Officer
Experience : 20 Years

Worked with ICICI Bank



Aparna Bihany

Head - Unsecured Loans
Experience : 18 Years

Worked with ICICI Bank & Indusind Bank



Pankaj Bansal

Head - Secured Loans
Experience : 17 Years

Worked with Deloitte & Standard Chartered Bank

IT Strategy Committee

The Company, in terms of RBI Directions, has formed an IT Strategy Committee. The committee meets on a periodic basis. IT Governance is an integral part of corporate governance for the company. It involves leadership support, organizational structure, and processes to ensure that the IT sustains and extends business strategies and objectives. The members of the Committee as on March 31, 2022, were as follows:

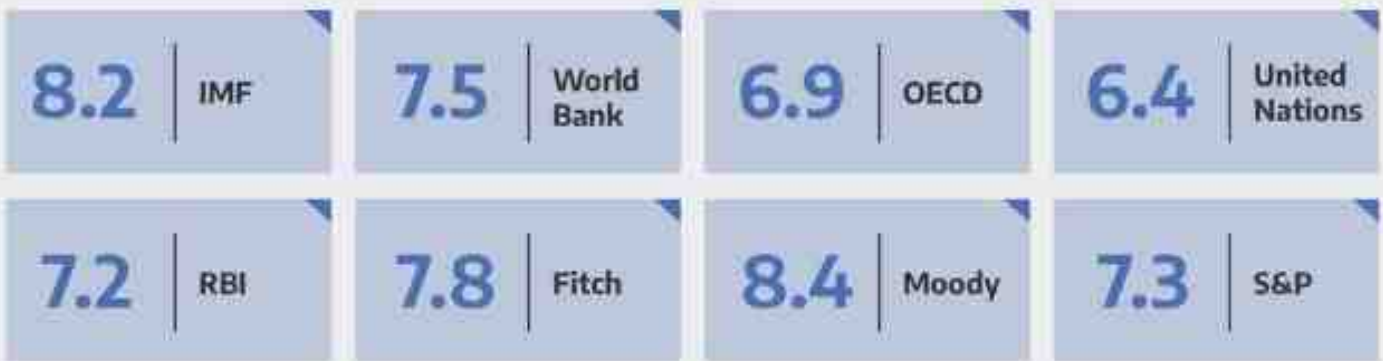
As on March 31, 2022

Name	Designation
Rakesh Kaul	Chief Executive Officer (CEO)
Rashmi Mohanty	Chief Financial Officer (CFO)
Prakash Shetty	Head of Operation and Compliance
Vijaykumar Ramakrishna	Chief Technology Officer)
Vikram Rathi	Chief Risk Officer (CRO)
Ankur Goyal	CISO/Information Security Leader

Management Discussion and Analysis Report

Macroeconomic Review

India's FY23 growth projection (%)



India's Robust Economic Growth

Indian economy reverted to growth in FY22 reporting a growth of 8.7%, after a dip of 6.6% in FY 21. While the first half of FY22 witnessed decent economic revival after the 2nd wave of the pandemic, the momentum was broken in the second half of FY22 on account of the 3rd wave of Covid and fallout from the geopolitical developments in Europe. The adverse impact of the 3rd wave was very limited due to lockdowns being localised and better preparedness of the State Governments to handle the health crisis. Economic recovery during FY22 was also supported by large-scale vaccination and sustained fiscal and monetary support from the Govt. As per the provisional estimate of the National Statistical Office, the economic growth in FY22 was broad based across sectors with agriculture (3% YoY), industry (10.3% YoY) and services (8.4% YoY) registering a positive growth rate partly helped by a favourable statistical base. Both exports and imports grew by 24.3% and 35.5% YoY, respectively. India continues to be recognised as the fastest-growing major economy with a GDP growth of 8.7% in FY22.

Consumption and Demand

However, private consumption spending, especially in the rural belts remained weak throughout FY22, led by uneven monsoon rainfall, large number of extreme rainfall events, weak nonfarm employment generation and unfavourable terms of trade for farmers. India's Consumer Price Index (CPI) based inflation averaged at 5.5% in FY22 versus 6.2% in the corresponding period of the previous year. While softening of food prices provided some relief, the hardening of crude oil prices since June-July 2021 presented a major upside risk to inflation. While core inflation remained elevated in FY22, the continuing tax cuts relating to petrol and diesel in November 2021 helped to moderate input cost pressures to some extent. India's Wholesale Price Index (WPI) based inflation stayed in double digits for all months averaging 13% in FY22, partly led by an unfavourable statistical base and partly by elevated global commodity prices.

Tax Collection

On the positive side, the Central Government's financial position was substantially better in FY22 as compared to FY21, primarily on account of buoyant tax collections. The Government's fiscal deficit for FY22 stood at Rs. 15.87 trillion or 6.7% of GDP, lower than the revised budget estimate of 6.9% of GDP for the year. The fiscal deficit was contained on the back of higher-than-expected nominal GDP, robust revenue collections and lower capital spending partly offsetting shortfalls from disinvestment proceeds as well as higher revenue expenditure. Overall, the Indian financial sector remained fully functional during FY22 and anchored the process of economic recovery. Looking at the pace of recovery, the Reserve Bank of India (RBI) turned to re-balancing of liquidity on a dynamic basis during FY22, while maintaining adequate liquidity in support of its accommodative stance.

Inflationary Challenges

However, in the last quarter of FY22, the post-pandemic recovery of Indian economy was partially hit by an economic disruption caused by the war in Ukraine and the consequent economic sanctions on Russia, which are likely to reduce global growth and push up inflation in 2022. Fitch Ratings revised the outlook on India's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Stable, from Negative, and has affirmed the IDR at 'BBB-' citing a reduction in downside risks to India's medium-term growth due to India's rapid economic recovery & easing financial sector weaknesses despite nearterm headwinds from the global commodity price shock. According to CRISIL – the domestic rating agency, India's real GDP will grow by 7.3% in FY23, with risks tilted to the downside. At the end of FY22, risks to India's economic growth have shifted from Covid pandemic to geopolitics, elevated crude oil prices and interest rate hikes by the US Federal Reserve. Global think-tanks and rating agencies too are projecting around 7-7.5% growth for India during FY23, with downside risks. Domestic growth in FY23 will primarily be supported by a continued vaccination drive and supportive favourable fiscal and monetary policies.

Global Inflationary Phenomena & Its Impact On India

Major global central banks have begun the tightening cycle to tackle soaring inflation. The US Federal Reserve has already raised interest rate twice in 2022 so far (by 25 bps in March 2022 and 50 bps in May 2022) while the Bank of England announced a fourth consecutive rate hike in May 2022. S&P Global expects four more rate hikes by the US Federal Reserve in the calendar year 2022 and five more between 2023 and 2024. Reversal of ultra-loose monetary policy has also been initiated by the RBI. In April 2022 monetary policy review, it introduced a Standing Deposit Facility rate of 3.75% (at 40 bps higher than the reverse repo rate) as a floor of the Liquidity Adjustment Facility. In an intermeeting monetary policy review in May 2022, it raised the repo rate by 40 bps to 4.4% and Cash Reserve Ratio (CRR) by 50 bps to 4.5%.

India's FY22 Current Account Deficit (CAD) too faced mild upside risk from high commodity prices. The wider merchandise trade deficits pulled India's current account into the negative territory in Q2 FY22 and further widened in Q3 FY22. The current account swung into negative territory with a deficit of \$23 billion in Q3 FY22 from a lower deficit of \$9.9 billion in the preceding quarter. Indian rupee too depreciated by 3.5% against the US dollar during FY22, triggered by steadily rising crude oil prices and a sustained pull-out from local stocks by the foreign institutional investors since October 2021.

Key Regulatory Changes

RBI is slowly but surely bringing the regulation of NBFCs on par with that of Banks. In recent time RBI has come up with many important regulatory changes including introduction of Scale Based Regulation and guidelines on capital requirement for upper layer of NBFCs. As per the norms, NBFCs are required to maintain Common Equity Tier-I ratio of 9% (CET-I) as against 8% for Banks.

RBI issued updated guidelines on additional disclosures that NBFCs have to make in their notes to account while reporting financial results. Some of the key additions include disclosure of complaints, information on Corporate Governance, breach of covenants and disclosure of divergence in asset classification and provisioning. These additional disclosures shall be made for annual financial statements for year ending March 31, 2023, and onwards. RBI mandates NBFCs in the middle and upper layer to incorporate a Board approved policy and a compliance function, including the appointment of a Chief Compliance Officer by October 1, 2023.

RBI issued guidelines on co-lending by Banks and NBFCs to priority sector in the year 2020. "Banks and NBFCs need to formulate board approved policies for entering into the Co-Lending Model (CLM) and place the approved policies on their websites" the RBI said. As per the guideline, the two partner lending institutions need to enter into an agreement that should specify terms and conditions of the arrangement, the criteria for selection of partner institutions, the specific product lines and areas of operations.



Company's Achievements & Statement Of Affairs

FY22 witnessed a steady recovery of economic activities post the upheaval and uncertainty brought about by the pandemic. It was a year of rebuilding for scale for the entire industry. The year was pivotal in Clix's journey to establish itself as a MSME lender through building a strong lending franchise by expanding geographically, use of technology and building strong partnerships.

The Company continued to build on its retail lending book with a focus on MSME - the underserved segment of the country, through its offerings of Business Loans and MSME lending, directed towards medical segment and schools. In addition, it strengthened its platform business using analytics and technology to offer a superior product and customer experience, while degrowing its corporate lending book.

The Company took steps to simplify its corporate structure through following strategic initiatives:



(1) Merger of Wholly Owned Subsidiary: Clix Finance India Private Limited

During the current financial year, in its meeting dated June 04, 2021, the Board of Directors approved the scheme of amalgamation (the Scheme) with Clix Finance India Private Limited, one of its wholly owned subsidiary company into the Company. The Scheme was approved by the Central Government (Regional Director, Northern Region) on March 25, 2022 with effect from April 01, 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 April 01, 2022 ("Effective Date"). The Company's financial statements for FY 21-22 therefore represent the merged financials of itself and the subsidiary.

(2) Initiated Merger of another subsidiary Clix Housing Finance Limited

In addition, on May 30, 2022, the Board of Directors has given an in-principle approval for the merger of Clix Housing Finance Limited, its wholly owned subsidiary into the Company.

The Company has committed to creating long-term stakeholder value by embedding sustainability across its businesses and operations. The Company recently have developed the Environmental, Social and Governance (ESG) Policy to act as a guiding framework in order to incorporate ESG considerations into operations and business. This will also mitigate material impacts and risks thereof and serve as a guiding document for the ESG initiatives undertaken by the Company.

COVID-19, a global pandemic, contributed to a significant volatility in global and Indian financial markets and an unprecedented level of disruption on socio-economic activities. The Company, like all its peers, was impacted by the pandemic. For the first time, since inception, the Company during the year FY 2021-22, registered a loss of Rs. 93.31 Cr. against a profit of Rs. 9.40 Cr. in previous year. This loss was mainly due to increased provisioning and write-offs on the portfolio to proactively address financial impact of any future deterioration due to Covid and restructuring offered to customers. The Company believes that with the financial impact on account of the deterioration of the portfolio quality already absorbed in FY 22 and with the growth momentum established, the Company should be profitable in the coming year.

Product Strategy

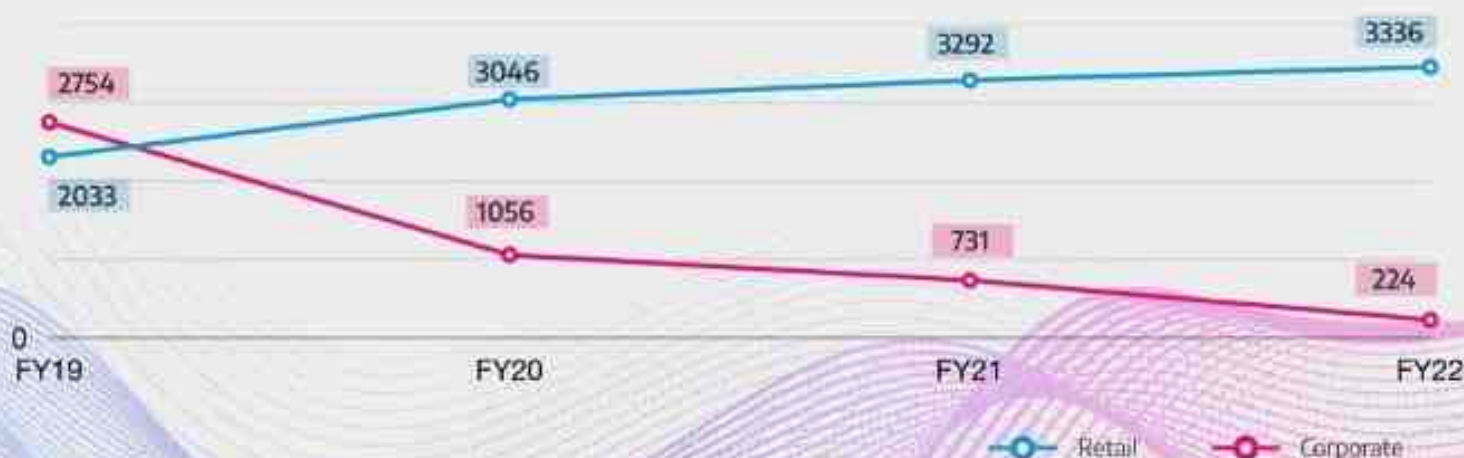
In the recent years, many digitally enabled NBFCs have emerged and the market is growing fast and carries the potential to absorb more players willing to address needs of the various segments that have been under-served thus far. There is a tremendous potential for digital retail NBFCs that are providing business loans to MSMEs and personal loans to consumers. In addition, there are certain MSME segments that require industry specific knowledge best served by NBFCs for eg. Healthcare Equipment financing and School financing, which the Company has developed an expertise in and is therefore investing in building scale.

With a view to serve the fast growing MSME segment in the country, the Company initiated steps to grow existing businesses through geographical expansion and targeting new customer segments, based on strong foundations of technology, analytics and robust risk management system.

The Company has a strong balance between its digitally enabled platform business for consumer loans and its offerings of lending products to MSME segment.

During the year, with slow down in retail lending business in H1 FY 22 and with the planned degrowth of the Corporate Lending business, the Company's overall AUM reduced from Rs. 4023 Cr. to Rs. 3560 Cr.

Retail NEA Growing At A Healthy Pace



Volume and Disbursement

Products	Disbursements FY22 (Cr.)	Key Differentiators
Consumer Loans	1610	- Scorecard based Underwriting - 100% end-to-end digital journey - Origination through Partners - Secured through risk sharing mechanism with the partners
MSME Loans	1320	Unsecured - Strong Underwriting expertise in small ticket loans- sharpened with Covid experience - Multi-channel Sourcing; Building Partnerships through Platforms & Co-lending
	190	Secured K-12 School Loans : - Amongst top 3 players in school finance - with customers in Tier 2, Tier 3 cities - Avg. school vintage of ~15 yrs; Collateral Cover > 2x
	100	Health Care Loans : - Deep relationships with OEMs - Expertise in asset class helping origination through online platforms
Total	3220	

During the year, the Company disbursed Rs. 3220 Cr., all disbursements being across its retail lending businesses. The Company disbursed Rs. 572 Cr. in Q1 FY22 and ended with Rs. 950 Cr. in Q4 FY22. The Company has built a strong team and put in place systems to scale these volumes up further. The Company will continue to focus on keeping a healthy mix between platform, Secured and Unsecured business.

Risk Management and Underwriting Framework

The Company has an effective Risk Management framework in place which helps it grow sustainably. This framework comprises:

- Risk management strategies and policies: A risk appetite statement which is clearly defined and covers risk assesment and identification
- Company-wide overall risk limits: It is monitored at various levels including individual/sector/group limits, covering multiple risk dimensions, efficient risk management practices and procedures
- Strong internal control systems backed by consistent and constant information gathering

The Company periodically performs risk & controls assessments around systems & processes to identify inherent risks, understand existing controls measures and determine residual risks requiring management attention.

However, with stress on both individuals and business owners, the Company witnessed a resultant deterioration in its asset quality. The Company took a write-off of Rs. 278 Cr. during the year on its Unsecured Personal Loans and Business Loan book. The Company reported a consolidated GNPA of 4.9% (3.5% in FY21) and a NNPA of 1.4% (1.5% in FY21) for the year ended March 31, 2022. In view of the increased GNPA and to protect itself from future deterioration in asset quality on restructured book, it carried a healthy provisioning of Rs. 224 Cr. (~6.3% of AUM as on March 31, 2022) on its books as of year end. The extent to which the pandemic will continue to impact the carrying value of assets and obligations of the Company and therefore, the future results of the Company will depend on future developments, which are uncertain. The Company will continue to closely monitor material changes, if any, to future economic conditions and suitable adjustments as considered appropriate will be given in the respective future period.

During the year the Company also sold a part of its stressed corporate loan book and retail loan book to an Asset Reconstruction Company. The Company sold two corporate loans totalling to Rs. 189 Cr. and Rs. 221 Cr. of retail loan portfolio during the year against which it received a consideration of Rs. 164 Cr. and Rs. 74 Cr. respectively during the year.

The Company has strengthened its collections function to support improvement in portfolio performance. The Company expects that with prudent provisioning and stepped up collection efforts, it will improve its collection efficiency and portfolio quality in the coming year.

Borrowings

During the year, the Company leveraged its strong liability franchise to diversify its lender base and as a result reducing its Weighted Average Cost (WAC) of borrowings. This was done through renegotiation of interest rates on existing borrowings, prepayment of high-cost borrowings and raising of long-term low-cost borrowings to lock in interest rates and take advantage of low interest rate regime.

The Company had borrowings of Rs. 2,686 Cr. as of March 31, 2022. This comprised a healthy diversified mix of term loans, NCDs and PTCs.

The Company has obtained ratings for its borrowings from CARE Ratings Limited, Acuité Ratings & Research Limited, Brickworks Ratings. During the year, these ratings were reviewed and the action thus taken is as below :

Rating Agency	Rating as of March 31, 2022	Rating as of March 31, 2021
CARE Ratings Limited	Long Term : CARE A- Stable Short Term: CARE A1	Long Term : CARE A+; Stable Short Term: CARE A1+
Acuité Ratings & Research Limited	Long Term : ACUTE AA-/ Stable	None
Brickworks Ratings	Long Term : BWR AA-/ Negative	Long Term : BWR AA-/ Negative

The Company protects itself against market or liquidity risk with the help of its prudent liquidity reserve management approach. The Company maintains a positive liquidity gap on a cumulative basis in all the time-buckets.

The Company reported a healthy CRAR of 35.76%, of which Tier-I capital was at 35% and Tier-II capital at 0.76%. The Company's leverage was at 1.34x as of March 31, 2022.

Governance Framework

The Company has well-defined organizational structure, policy guidelines, defined authority matrix for authorization of transactions and internal controls to ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of assets of the company.

The internal control system is supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data. The Audit Committee of the Board reviews internal audit reports to assess the effectiveness of controls and compliance with regulatory guidelines and gives such directions to the management as necessary/ considered appropriate. The Company has framed compliance procedures to effectively monitor and supervise the compliance function in accordance with the statutory requirements.

The Company ensures compliance of employment and labour laws, tracking changes in applicable regulations on a regular basis. The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at the workplace.

Subsidiary Performance

The Company's subsidiary, Clix Housing Finance Limited, is engaged in the business of providing Home Loans and Loan Against Property. The subsidiary was also impacted by the pandemic during the year. As a result, the loan book of Clix Housing reduced from Rs. 225.86 Cr. as on March 31, 2021 to Rs. 209.61 Cr. as on March 31, 2022. The subsidiary during the year assigned a loan portfolio of Rs. 45.49Cr. (Rs. 38.24 Cr. in previous year). As a result, it had Cash and Cash equivalent of Rs. 35.34 Cr. as on March 31, 2022 (Rs. 3.58 Cr in previous year). The overall borrowing slightly increased from Rs. 197 Cr. as on March 31, 2021 to Rs. 207 Cr. as on March 31, 2022.

The pandemic and the resultant impact on individuals and business owners resulted in a stress on the subsidiary's portfolio. The GNPA as of March 31, 2022 is Rs. 6.54 Cr. compared to Rs. 1.25 Cr. as of previous year. The provision made on the asset book increased to Rs. 3.90 Cr. from Rs. 2.79 Cr. in previous year.

The subsidiary met the Principal Business Criteria for HFCs as required by National Housing Bank for the year. In addition, on May 30, 2022 the Board of Directors of the Company has given an in-principle approval for the merger of Clix Housing Finance Limited, its wholly owned subsidiary into the Company.

Board's Report

Dear Members,

The Directors have pleasure in presenting the 28th Annual Report together with the Audited Financial Statements for the financial year ("FY") ended March 31, 2022.

Financial Results

The summary of the Company's financial performance, both on a consolidated and standalone basis, for FY22 as compared to the previous FY i.e., FY21 is given below:

Year	2021-22 (in Rs. Crores)		2020-21 (in Rs. Crores)	
	Consolidated	Standalone	Consolidated	Standalone
Total income	685.85	663.50	837.40	815.14
Less: Total expenses	(814.42)	(787.08)	(818.06)	(799.26)
Profit before exceptional items and tax	(128.57)	(123.58)	19.34	15.88
Exceptional items	Nil	Nil	Nil	Nil
Profit before tax	(128.57)	(123.58)	19.34	15.88
Less: Tax expense	(30.10)	(30.27)	6.48	6.48
Profit after tax from continuing operations	(98.47)	(93.31)	12.86	9.40

The Company during the year 2021-22 has registered a loss of Rs. 93.31 Cr. against a profit of Rs. 9.40 Cr. in FY 2020-21. This loss was mainly due to increased provisioning and write-offs on the portfolio to proactively address financial impact of any future deterioration due to Covid and restructuring offered to customers.

In line with its conservative approach, the Company continues to strengthen its provisioning norms beyond the RBI regulations by provisioning based on the experience and emerging trends. Consequently, the Company looking at the slowdown in the economy and its impact on the business, on account of Covid-19 has taken additional provisioning on its portfolio. The Company continues to monitor its portfolio in view of this.

Being an NBFC, the Company's revenue is, substantially, interest income from its customer. Clix as a part of its conscious strategy, has been de-growing its corporate loan book while simultaneously focusing on growing its retail loan book through its own sales team and various partnerships. The disbursements in SME/ consumer lending segment have increased whereas the corporate book has been brought down. The Company during the year also sold a part of its stressed asset portfolio to an Asset Reconstruction Company (ARC).

The sale included two corporate accounts for a total of Rs. 189 Cr. and retail loan pool comprising of unsecured MSME & Personal Loans of Rs. 221 Cr. As a result of these sales to the ARC and with Corporate book de-growing, the AUM of the company reduced to Rs. 3560 Cr. as on March 31, 2022.

Appropriations

The Company due to the loss in financials has not transferred any amount (previous year Rs.1.79 Cr.) to Special Reserve created u/s 45-IC of the Reserve Bank of India Act, 1934 ("RBI Act").

Cost Records

The Company is not required to maintain cost records as per the provisions of Section 148(1) of the Companies Act, 2013 ("the Act").

Dividend

During the Financial Year, the Directors have not recommended any interim or final dividend.

Capital Adequacy Ratio

As at March 31, 2022, Company's Capital Adequacy Ratio (CAR) stood at 35.76% of which Tier-I capital was 35 % and Tier-II capital was 0.76% As per regulatory norms, the Company has complied with the minimum stipulated capital adequacy ratio.

Orders Passed by the Regulators

During the year, no significant or material orders were passed by the regulators or courts or tribunals against the Company.

Material Changes and Commitments

There are no material changes in commitments of settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the Company, sale or purchase of capital assets or destruction of any assets etc., if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Credit Ratings

The Company has obtained ratings for its borrowings from CARE Ratings Limited, Acutié Ratings & Research Limited, Brickworks Ratings. The long term rating from Acutié Ratings & Research Limited was obtained during the year at ACUTE AA-/ Stable. The long term rating from Brickworks Ratings remained unchanged at BWR AA-/ Negative. CARE Ratings Limited reviewed and reaffirmed the ratings on various debt instruments of the Company and revised the outlook as below:

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,770.00 (Enhanced from 1,220.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	230.00	CARE A; Stable / CARE A1 (Single A ; Outlook: Stable / A One)	Revised from CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)
Total Bank Facilities	2,000.00		
Market Linked Debentures	200.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Assigned
Market Linked Debentures	250.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Revised from CARE PP-MLD A+; Stable (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Stable)
Non Convertible Debentures	100.00 (Reduced from 200.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	100.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	150.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	62.00 (Reduced from 200.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn
Total Long-Term Instruments	1,462.00		
Commercial Paper	200.00	CARE A1 (A One)	Revised from CARE A1+ (A One Plus)
Total Short-Term Instruments	200.00		

Directors

The composition of the Board is in accordance with the provisions of Section 149 of the Act. The Company is in the process of selecting Independent Directors in order to comply with Regulation 17 of the LODR (Listing Obligation & Disclosure Requirements), before March 2023 to have an appropriate combination of Executive, Non-Executive Directors and Independent Directors.

The complete list of Directors of the Company has been provided as part of the Report. Mr. Rakesh Kaul was appointed as the Director & Chief Executive Officer of the Company with effect from September 23, 2021 by the Board based on the recommendation of the Nomination and Remuneration Committee ("NRC") of the Company.

Fit and Proper Criteria & Code of Conduct

All the Directors meet the fit and proper criteria stipulated by RBI & SEBI. All the Directors and senior management of the Company have affirmed compliance with the Code of Conduct of the Company. The Fit and Proper Criteria for Directors Policy adopted by the Company is posted on the website of the Company (<http://www.clix.capital/our-policies>).

Key Managerial Personnel (“KMPs”)

Mr. Rakesh Kaul was appointed as the CEO & Director of the Company during the year under review. As at March 31, 2022, the Company had following KMPs:

- 1) Rakesh Kaul - Director & Chief Executive Officer (CEO)
- 2) Rashmi Mohanty - Whole Time Director and Chief Financial Officer (CFO)

Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and other Senior Management Employees and their remuneration.

Performance Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually and the Committees of the Board.

Manner of Evaluation

The NRC and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and individual directors is required to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors/Managing Director & Chief Executive Officer and Chairperson of the Company.

The process of the annual performance evaluation broadly comprises:

a) Board and Committee Evaluation:

Evaluation of the Board as a whole and the Committees is done by the individual Directors/ members, followed by submission of collation to NRC for discussion and feedback to the Board.

b) Non-Executive Directors Evaluation:

Evaluation done by Board members excluding the Director being evaluated is received and individual feedback is provided to each Director as per the policy for performance evaluation of the Board/its Committees/Directors as per the process approved by the NRC/Board.

c) Chairperson/Whole Time Director & Chief Executive Officer Evaluation:

Evaluation as done by the individual Directors is submitted to the Chairperson of the NRC and Chairperson of the NRC presents the feedback at the NRC Meeting and subsequently at the Board meeting.

Regulatory Guidelines

The Company has complied with the Disclosure Requirement of Financials under Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) directions, 2016.

Description of Company's affair during the year

The Company's working/state of affairs is part of the Management Discussion and Analysis Report.

Change in Business and Outlook

The Company is an NBFC with focus on lending to MSMEs and retail borrowers. The Company continues to lend in these sectors strengthening the same on strong foundations of technology, analytics and robust risk management system in the current year. Details on the business have been given in Management Discussion and Analysis Report.

Merger of Subsidiaries

The Board of Directors of the Company, in its meeting dated June 04, 2021, had approved a scheme of amalgamation (the Scheme) with Clix Finance India Private Limited, one of its wholly owned subsidiary company into the Company. The Scheme was approved by the Central Government (Regional Director, Northern Region) on March 25, 2022 with effect from April 01, 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 April 01, 2022 ("Effective Date"). The Company's financial statements for FY 21-22 therefore represent the merged financials of itself and the subsidiary.

In addition, On May 30th, 2022, the Board of Directors has given an In-Principle approval for the merger of Clix Housing Finance Limited into Clix Capital Services Private Limited.

Details of Subsidiary Company

The Company has one subsidiary Clix Housing Finance Limited. The Board of Directors of the Company at its meeting held on May 30, 2022, had approved the merger of Clix Housing Finance Limited into the Company. The said merger is subject to RBI and other regulatory approvals. As required under Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of subsidiary of the Company has been appended as Annexure-A to this report. The highlights of performance of the businesses of subsidiary and the contribution thereof is given as a part of the Management Discussion and Analysis Report.

Deposits

The Company has not accepted any deposits from the public as defined in the Non-Banking Financial Companies (Reserve Bank of India) directions, as amended till date. Further, the Company is a private company under the Companies Act, 2013 so it cannot accept deposit from the public.

Statutory Auditors

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder and the directions of the RBI vide Notification Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021 for Non-Banking Financial Companies, the members at their AGM held on September 30, 2021, had appointed M/s Haribhakti & Co. LLP as Statutory Auditor for 3 Years. However, RBI barred M/s Haribhakti & Co. LLP from undertaking any audit assignments in any of the entities regulated by RBI for a period of 2 years after April 1, 2022. Consequently, the Company, in its meeting of the Audit Committee and pursuant to that of the Board of Directors held on May 30, 2022 approved the appointment of M/S Brahamayya and Co. as the statutory auditor of the Company for a period of 3 years, effective April 01, 2022.

Auditor's Report

The Auditor's Report to the Members for the year under review is unmodified. The Notes to the Accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

Reporting of Frauds by Auditors

During the year under review, the statutory auditor has not reported, any instances of fraud committed against the Company by its officers or employees to the Audit and Risk Management Committee, under Section 143 (12) of the Companies Act, 2013.

Accounting Treatment

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and other provisions of the Act. The details of the accounting treatment followed during the financial year are mentioned in Notes to Financial Statement.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed M/s VKC and Associates., Company Secretaries (ICSI Firm Registration No.P2018DE077000) to undertake the Secretarial Audit of the Company for Financial Year March 2022. The Secretarial Audit Report as given by the Secretarial Auditor in the form MR-3 is appended as Annexure-2 to this Report.

Cost Auditor

The Central Government has not specified maintenance of cost records, for any of the products of the Company, under Section 148(1) of the Companies Act, 2013.

Internal Audit

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance processes. The framework commensurates with the nature of the business and the size of its operations. Internal auditing at the Company involves the utilization of a systematic methodology for analyzing business processes or organizational problems and recommending solutions to add value and improve the organization's operations. The audit approach verifies compliance with the regulatory, operational and system related procedures and controls.

During the financial year under review, no material or serious observations have been received from the Auditors of the Company, citing inefficacy or inadequacy of such controls.

Internal Control Systems and their Adequacy

The Company has an internal control system which commensurates with the size, scale and complexity of its operations. Testing of such systems forms a part of review by the Internal Audit ("IA") function. The scope and authority of the IA function is defined in the Board approved Risk Based Internal Audit Policy. The IA function of Clix monitors and evaluates the efficacy and adequacy of the internal control system in the Company to ensure that financial reports are reliable, operations are effective and efficient and activities comply with applicable laws and regulations. Based on the report of the IA function, process owners undertake corrective action, if any, in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company from time to time.

The Company has established risk based internal audit functions, as defined by the RBI, for the FY 2023 and onwards.

Internal Financial Controls:

The Company also has adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design/operation observed as per the provisions of Rule 8(5) of the Companies (Accounts) Rules, 2014.

Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors confirm that, to the best of its knowledge and belief:

- 1) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for that period;
- 3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the Directors have prepared the annual accounts on a going concern basis;
- 5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- 6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Board Meetings

The details of the Board meetings held during FY22 are disclosed in the Report.

Composition of Audit Committee (AC)

The Company has constituted an AC in terms of the requirements of the Act, and RBI regulations. The details of the same are disclosed in the Report.

Corporate Social Responsibility (CSR)

The Company has constituted a Corporate Social Responsibility ("CSR") Committee. The Board of Directors of the Company adopted the CSR policy and the same has been posted on the website of the Company and will be submitted to the Regulators, (<http://www.clix.capital/our-policies>).

The objective of CSR Policy of the Company is to contribute towards social welfare projects for the benefits of underprivileged section of the Society and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company aims to promote inclusive social transformation of communities by nurturing and creating opportunities for sustainable livelihoods. The CSR efforts of the Company closely align with the Sustainable Development Goals (SDGs), particularly, Healthcare, Environment and Education.

The CSR interventions follow a project-based accountability approach, emphasizing on the principles of 'Social impact', 'Scale' and 'Sustainability' to create shared value for all stakeholders. The key projects are undertaken in focused areas of Healthcare, Environment and Education. During the year under review, the CSR Policy has been updated. Clix Finance India Private Limited, subsidiary, which got merged in the Company, has spent an amount of Rs. 25 Lakhs on CSR activities.

An annual report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended to this Report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Considering that the Company is an NBFC carrying out lending activities, the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities. Although the operations of the Company require normal consumption of electricity, the Company is still taking every necessary step to reduce the consumption of energy and technology absorption.

ESOP Scheme/Plan of the Holding Company

Clix Capital Services Private Limited has approved and adopted Employee Stock Options Scheme/Plan under Section 62(1)(b) of the Companies Act, 2013, wherein employees of the Company are entitled to participate in this scheme. The Shareholders of Company in their Annual General Meeting held on 28th December, 2020 has amended the Employee Stock Option Scheme with respect to implementation of the Scheme from Direct method to Company sponsored Trust method. The disclosures relating to rule 8(13) of Companies (Share Capital and Debenture Rules), 2014 are given in the Note no. 42 of Financials. Since there was no exercise of options during the period under the review, therefore the disclosures regarding the exercise of options are not applicable. During the year, no ESOPs were granted.

Transfer of Funds in IEPF

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Resource Mobilization

During the period under review, Clix has issued following securities:

SERIES	SERIES NUMBER	ALLOTTED AMOUNT	OUTSTANDING AMOUNT	MATURITY DATE
CCSPL/DEB/21-22/01	CCSPL/DEB/21-22/01	320,000,000	320,000,000	10-Dec-22
CCSPL/DEB/21-22/02	CCSPL/DEB/21-22/02	299,000,000	299,000,000	26-Mar-23
CCSPL/DEB/21-22/03	CCSPL/DEB/21-22/03	110,000,000	110,000,000	11-Apr-23
CCSPL/DEB/21-22/04	CCSPL/DEB/21-22/04	300,000,000	100,000,000	27-Jan-23
CCSPL/DEB/21-22/03	CCSPL/DEB/21-22/03	134,000,000	134,000,000	11-Apr-23
CCSPL/DEB/21-22/05	CCSPL/DEB/21-22/05	200,000,000	200,000,000	27-Jun-23
CHFL/DEB/21-22/01	CHFL/DEB/21-22/01	30,00,00,000	30,00,00,000	30-Sep-23

Share Capital

During the year under review, the Company has:

- Neither issued any equity shares, nor with differential rights and no disclosures required as per the provisions of Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014.
- Nor issued any sweat equity shares and no disclosures required as per the provisions of Rule 8(13) of Companies (Share Capital and Debentures) Rules, 2014.

Expenditure in Foreign Currency are as follows:

During the year under review, the Company has:

Expenditure in foreign currency (In Rs Lakhs)

Particulars	Year ended 31 March 2022
Legal and professional	848
	848

Extract of Annual Return

Pursuant to the provisions of Section 92 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 and Section 134 of the Companies Act, 2013, the Annual Return as on March 31, 2021 in Form MGT-7 is available on the website of the Company i.e. <https://www.clix.capital/>

Declaration by Independent Directors

The criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 will become applicable from April 1, 2023 onwards.

Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are applicable to the Company. The Company has adopted a Policy on Vigil Mechanism. The Companies Act, 2013 requires the Company to establish a Vigil Mechanism for directors and employees to report genuine concerns. It has also been prescribed that the Vigil Mechanism should also provide for adequate safeguards against victimization of persons who use such mechanism and should have provisions for direct access to the Chairperson of the Audit Committee in exceptional cases.

This Vigil Mechanism / Whistle Blower Policy is framed in context of these statutory requirements and to put in place an appropriate framework for this purpose. The said policy is available on the website. (<http://www.clix.capital/our-policies>).

Meetings of the Board of Directors

The details of the Seven (7) Board meetings held, in accordance with the applicable guidelines and rules, during the year ended March 31, 2022 are as follows:

S. No.	Date	Directors present
1.	04/06/2021	7
2.	29/06/2021	5
3.	20/09/2021	7
4.	13/11/2021	6
5.	15/12/2021	7
6.	17/01/2022	6
7.	14/02/2022	8

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and RBI Directives, the Compensation Committee of the Company has carried out an annual evaluation of the Board of Directors on basis of self-evaluation form received from all directors. The Board evaluation process was completed during the financial year 2021-22.

Audit Committee Meetings

The Provisions of Section 177(1) and Rule 6 of the Companies (Meetings of the Boards and its Powers) Rules, 2014 relating to the composition of Audit Committee are not applicable on the Company. However the Audit committee was constituted as per RBI Master Directions.

The members of the Audit Committee met Six (6) times during the period under review on June 4, 2021, June 29, 2021, September 20, 2021, November 13, 2021, December 15, 2021 & February 14, 2022.

The Members of the Audit Committee are enlisted as below:

S.No.	Name	Designation
1	Pramod Bhasin	Chairman
2	Anil Chawla	Member
3	Utsav Baijal	Member
4	Kaushik Ramakrishnan	Member

Asset - Liability Committee (ALCO) Meetings

In accordance with the Circular No. DOR.NBFC (PD) CC. No.102/03.10.001/2019-20, the Board of Directors constituted the Asset - Liability Committee (ALCO).

The members of Asset - Liability Committee met Four (4) times during the year November 18, 2021, June 23, 2021, September 6, 2021 and March 29, 2022.

The Composition of the Asset - Liability Committee is enlisted as under:

S.No.	Name	Designation
1.	Rakesh Kaul	Member
2.	Rashmi Mohanty	Member
3.	Vikram Rathi	Member
4.	Naman Jain	Member
5.	Ruchika Sharma	Member
6.	Ankit Aggarwal	Member
7.	Dhairya Parekh	Member

Risk Management Committee Meetings

The Risk Management Committee was constituted as required by RBI and SEBI. The members of the Risk Management Committee met One (1) time during the year on November 13, 2021. The composition of the Risk Management Committee is enlisted as under:

S.No.	Name	Designation
1	Anil Chawla	Member
2	Utsav Baijal	Member
3	Kaushik Ramakrishnan	Member

Corporate Social Responsibility Committee Meetings

The provision of Section of 135(1) relating to Composition of Corporate Social Responsibility Committee are applicable on the Company. The Company was required to spend 56 Lakhs for the Financial Year 2020-21 as CSR expenditure. The Company has created a provision, identified projects, allocated work contract to three NGOs and transferred the unspent CSR amount in a separate account for FY 22. The Annual Report on CSR is annexed as Annexure. The Company during the year has expended 25 Lakhs to help Government in managing pandemic via contributing towards setting up of oxygen Plants.

The composition of the Corporate Social Responsibility Committee is enlisted as under:

S.No.	Name	Designation
1	Pramod Bhasin	Chairman
2	Anil Chawla	Member
3	Utsav Baijal	Member
4	Kaushik Ramakrishnan	Member

Compensation Committee (Nomination and Remuneration Committee)

The Company has formed a Compensation Committee as per the RBI Directives. The members of the compensation Committee met One (1) time during the year on June 4, 2021.

The Members of the Compensation Committee are enlisted as below:

S.No.	Name	Designation
1	Pramod Bhasin	Chairman
2	Anil Chawla	Member
3	Utsav Baijal	Member
4	Kaushik Ramakrishnan	Member

Management Committee (IC)

The Company has formed a Management Committee to look after the credit delegation and related matters. The members of the committee are enlisted as below:

S.No.	Name	Designation
1	Pramod Bhasin	Chairman
2	Anil Chawla	Member
3	Utsav Baijal	Member
4	Steve Martinez	Member
5	Kaushik Ramakrishnan	Member

The Management Committee has another sub-committee which consists of Anil Chawla and Utsav Baijal as its member to manage the credit delegation. The committee during the year accorded its approval via circulation.

Number of meetings of the Shareholders

During the year, the Shareholders met Two (2) time:-

Sr. No.	Type of Meeting	Date of Meeting
1	Annual General Meeting	September 30, 2021
2	Extra-ordinary General Meeting	January 25, 2022

Particulars of Loans, Guarantees/Investments

The Company is registered as a Non-Banking Financial Company with the Reserve Bank of India. Hence provisions related to Loans, Guarantees/Investments under Section 186 of the Companies Act, 2013 are not applicable to the Company. However, the details are mentioned under the relevant head of the Financial Statements.

Particulars of contracts or arrangements with related parties

All contracts or arrangements with related parties, entered into or modified during the financial year, were on arm's length basis and in the ordinary course of business. All such contracts or arrangements approved by the Audit Committee of the Company through omnibus approval and post that noted by the Committee.

No material contracts/arrangements with related party was entered into during the year under review. Accordingly, no transactions reported in Form AOC-2. In line with the requirements of the Act and RBI Directives, the Company has formulated a Policy on Related Party Transactions available on Company's website and be submitted to the Regulators, if required. (<http://www.clix.capital/our-policies>)

The policy intends to ensure that proper approval, reporting and disclosure processes and identification of material related party transactions, as required under SEBI norms, is in place for all transactions between the Company and related parties.

The Directors draw attention of the members to Note No. 35 to the financial statement that sets out related party disclosures.

Particular of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company but they shall be provided free of cost to the members on the written request to the Company Secretary.

Managerial Remuneration

The Company has paid the managerial remuneration to its directors according to the provisions of the companies Act, 2013 and the disclosure relating to the remuneration paid is given in the RPT section under Note No. 35 of the Financial Statements.

Risk Management Policy

End-to-End Risk Management is an integral part of the Company's business strategy. Risk Management in the Company covers amongst others, credit, market, operational and fraud risk along with appropriate collections policies. The Risk Management Committee (RMC) assists the Board in its oversight of key credit risks and its resultant compliances. The RMC reviews portfolio performance, monitors risk tolerance limits, reviews risk exposures related to specific issues. The Company continues to invest in talent, processes and emerging technologies for building a robust and a forward-looking culture towards risk management.

Disclosures under Prevention of Sexual Harassment of Women at Workplace Act, 2013

The Company has in place a Policy for prevention of Sexual Harassment, in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint regarding sexual harassment during FY 2021-22.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report is part of this Annual Report.

Corporate Governance

The Company has a strong and committed corporate governance framework, which encompasses policies, processes and people, by directing, controlling and managing activities with objectivity, transparency and integrity. The Company is committed to ensure fair and ethical business practice, transparent disclosures and reporting. The focus of the Company is on statutory compliance, regulations and guidelines and ethical conduct of business throughout the organization with primary objective of enhancing stakeholder's value while being a responsible corporate citizen.

Remuneration Policy

Pursuant to the provisions of Section 178 of the Act, the Board of Directors had approved and adopted the nomination & remuneration policy, inter alia, for the appointment and fixation of remuneration of the Directors, Key Managerial Personnel and all other employees of the Company as applicable. The Nomination & Remuneration Committee has also developed the criteria for determining the qualifications, positive attributes and independence of the Directors and for making payments to Executive and Non-Executive Directors of the Company

Details of Debenture Trustee

The Debenture Trustee acting for the Company is Catalyst Trusteeship Limited having its office at GDA House, Plot No. 85 Paud Road, Pune 411038 Contact No.- 0120- 25280081 Email Id; dt@ctltrustee.com.

Human Resources

The Company, in the last financial year continued its journey of developing the human resources towards the goal of increasing employee productivity and engagement with the firm. Over the last one year, the human resource team has contributed significantly in reducing attrition and improving productivity and supporting the business in identifying and grooming leaders across all business units of the Company. With an unswerving focus on nurturing and retaining talent, the company provides avenues for learning and development through functional, behavioural and leadership training programmes as well as on the job training to enable the employees to constantly upgrade their skills. In the last one year, the Company has made a significant progress in digitalization of all employee facing process. This has ensured significant ease of access for the individual employee as well as helped the human resource function to deliver its services to the employees in a much faster and efficient manner.

Acknowledgements

The Directors wish to place on record their heartfelt appreciation for the efforts of the Company's employees and the co-operation extended by the customers, suppliers, bankers and all other business associates and wish that this support will continue in the road ahead with the same commitment.

For and On Behalf of
Clix Capital Services Private Limited

Date : 22nd September, 2022

Place: Gurgaon

Rakesh Kaul
Director
DIN: 03386665

Rashmi Mohanty
Director
DIN: 07072541

(Annexure- 1)
FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sl. No.	Particulars	Description
1.	Name of the Subsidiary	Clix Housing Finance Limited (formerly Known as Clix Housing Finance Private Limited) (Amount in Rs. Lakhs)
2.	The date since when subsidiary was acquired	02 December 2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
5.	Share capital	5,500
6.	Reserves and Surplus	(76.27)
7.	Total assets	27482.09
8.	Total Liabilities	22058.36
9.	Investments	1553.18
10.	Turnover	4128.07
11.	Profit/(Loss) before taxation	266.8
12.	Provision for taxation	16.63
13.	Profit/(Loss) after taxation	250.17
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures

Names of Associates/Joint Ventures	NA		
Relationship with the Company			
1. Latest Audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or (Loss) for the year			
I Considered in consolidation			
II Not Considered in consolidation			

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and On Behalf of

Clix Capital Services Private Limited

Date : 22nd September, 2022

Place: Gurgaon

Rakesh Kaul

Director

DIN: 03386665

Rashmi Mohanty

Director

DIN: 07072541

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company. The CSR Policy articulates the Company's approach and commitment to sustainable and inclusive social development by improving the quality of life of the communities it serves
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year.
1	Pramod Bhasin	Director	-	-
2	Anil Chawla	Director	-	-
3	Utsav Bajjal	Director	-	-
4	Kaushik Ramakrishnan	Director	-	-

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
<https://www.clix.capital/our-policies/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).
NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl.No	Financial Year	Amount available for set off from preceding financial years (IN Rs.)	Amount required to be set-off for the financial year, if any (in Rs)
NA	NA	NA	NA

6. Average net profit of the company as per section 135(5). 4616 Lakhs

7. (a) Two percent of the average net profit of the company as per section 135(5): 92 Lakhs
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. NA
- (c) Amount required to be set off for the financial year, if any: No
- (d) Total CSR obligation for the financial year (7a+7b-7c). 92 Lakhs (Amount been transferred to Unspent CSR A/c)
8. (a) CSR amount spent or unspent for the financial year **25 Lakhs spent during the year for the previous Financial Year and 92 Lakhs been transferred to Unspent CSR account**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	92 Lakhs	28 April, 2022	Nil		

- (b) Details of CSR amount spent against ongoing projects for the financial year: Nil

S.No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Nil

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.	Project duration.	Amount spent for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Nil

(g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
i)	Two percent of average net profit of the company as per section 135(5)	92 Lakhs
ii)	Total amount spent for the Financial Year	Nil
iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S.No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1	2020-21	56 Lakhs	25 Lakhs	Nil	Nil	Nil	31 Lakhs

7. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): 25 Lakhs

S.No	Project ID.	Name of the Project	Financial Year in which the project was commenced.				Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
				Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).		
1	-	Covid-19 & Healthcare	2020-21	3 years	56 Lakhs	25 Lakhs	25 Lakhs	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. NA

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

*Including previous year short fall INR 31

**The company 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 company proposes to spend this money on healthcare facilities and services with a long term impact on the community. The unspent amount has been transferred to a separate Bank account and will be spent in the next three Financial years.

Sd/-
(Chief Executive Officer or Managing Director or Director).

Sd/-
(Chairman CSR Committee).

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.

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.

Key audit matter	How our audit addressed the key audit matter
Impairment of Financial assets (as described in Note 7.3 of the Consolidated Ind AS financial statements)	
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: - Defining thresholds for significant increase in credit risk ('SICR') and 'default'. - Grouping of loans under homogenous pools to determine probability of default on a collective basis and calculation of past default rates. - 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-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.	• 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 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.

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.
- 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 rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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;
 - 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 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;
- 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

Kunj B. Agrawal
Partner
Membership No.: 095829
UDIN: 22095829AJLDG3161
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	U65529DL3994PTC116256	Holding Company	i(c)

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Kunj B. Agrawal
Partner
Membership No.: 095829
UDIN: 22095829AJXLDG3161
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.

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

Kunj B. Agrawal

Partner

Membership No.: 095829

UDIN: 22095829AJXLDG3161

Place: New Delhi

Date: May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Clix Capital Services Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2022, its loss (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 Standalone Ind AS Financial Statements 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 standalone 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 standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to the following matters in the notes to the standalone Ind AS financial statements:

(a) Note 40.2.3 to the standalone 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.

(b) Note 62 to the standalone Ind AS financial statement, which explains that the figures of standalone financial statements 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone 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 matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment of Financial assets (as described in Note 7.3 of the standalone Ind AS financial statements)	
The Company'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: - Defining thresholds for significant increase in credit risk ('SICR') and 'default'. - Grouping of loans under homogenous pools to determine probability of default on a collective basis and calculation of past default rates. - 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 Company's business operations, resulting in higher loan losses, the Company has considered management overlay as part of its ECL, to reflect among other things the increased risk of deterioration in macro-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 Company'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.	- Our audit procedures included considering the Company's 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 Board of Directors pursuant to various Reserve Bank of India guidelines. - Read and assessed the Company'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 Company 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. - 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 of loans as SICR or default categories in view of Company'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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone 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 standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 this standalone 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 standalone 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.
- 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 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 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audit of standalone Ind AS financial statements 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 standalone Ind AS financial statements.

As explained in note 62 to the standalone Ind AS financial 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 amalgamation of Clix Finance India Private Limited, one of its wholly-owned subsidiary company, into the Company with effect from April 1, 2021. The restated standalone Ind AS financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report 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;

In our opinion, proper books of account as required by law have been kept by the Company so
 - b) far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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 standalone 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 standalone 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.
- 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 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 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements 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.

- (iv)(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, 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 Company has not declared nor paid any dividend 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

Kunj B. Agrawal
Partner
Membership No.: 095829
UDIN: 22095829AJXLDG3161
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 ("the Company") on the standalone Ind AS financial statements for the year ended March 31, 2022]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- i) a1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- a2) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Company has a program of physical verification of Property, Plant and Equipment once in a two years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were physically verified by the management during the year. No Material discrepancies were noticed on such verification.
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the standalone Ind AS financial statements are held in the name of the Company, except for the details given below:-

Description of property	Gross carrying value (Rs. in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Buildings Residential Flat	501	K.C. Sheth (HUF)	No	1 year	Property repossessed as per the court decree order against receivables and held for sale.

- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and/or Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- e) No proceedings have been initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii) a) The Company is in the business of non-banking financial services consequently, does not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate from banks and financial institutions, on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.
- iii) a) The Company's principal business is to give loans and therefore, reporting under clause (iii)(a) and (e) of paragraph 3 of the Order are not applicable.
- b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided by the Company during the year are not, prima facie, prejudicial to the interest of the Company.
- c) In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except for certain instances as below:

Outstanding of overdue loans as on March 31, 2022

Particulars - Days Past Due	Overdue (Including interest) (Rs. in Lakhs)	No. of Cases
1-30	20,528	11,113
31-90	21,149	6,562
More than 90	17,609	4,806
Total	59,285	22,481

- d) In respect of the aforesaid loans and advances in the nature of loans, the details of amount which is overdue for more than ninety days is as below:

No. of Cases	Overdue (Including interest) (Rs. in Lakhs)	Remarks
4,806	17,609	Reasonable steps have been taken by the Company for recovery of the principal and interest.

- e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv) The provisions of section 185 of the Act are not applicable to the Company as the Company has not provided any loans to directors or to any other person in whom the director is interested. Further, the provisions of section 186 [except for sub section (1)] of the Act are not applicable to the Company, being an NBFC, as it is engaged in the business of providing loans. The Company has complied with the provisions of section 186(1) of the Act.

- v) The Company is a Non-Banking Finance Company registered with the Reserve Bank of India to which the provisions of sections 73 to 76 of the Act and the relevant rules made there under are not applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- vii) a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

No undisputed amounts payable in respect of GST, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b) The dues outstanding with respect to GST, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess, on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)*	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994	Service tax dues	2,650.64	FY 2003-04 to 2007-08	Customs, Excise and Service Tax Appellate Tribunal
Maharashtra VAT Act, 2002	Value Added Tax	588.51	FY 2005-06 to 2007-08	Joint Commissioner of Sales Tax (Appeal)
Kerala VAT Act, 2003	Value Added Tax	1.90	FY 2005-06	Inspecting Assistant Commissioner, Ernakulam
Finance Act 1994	Service tax dues	1,333.69	FY 2006-07 to 2010-11	Customs, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Sales Tax	2.38	FY 2011-2012	The commercial tax officer, T Nagar Assessment Circle Tamil Nadu
Delhi Sales Tax Act, 1975	Sales Tax	1.84	FY 2003-2004	Joint Commissioner of Sales Tax (Delhi)
Delhi Value Added Tax, 2004	Value Added Tax	47.38	FY 2012-13 to 2013-14	Objection Hearing Authority, DVAT
Gujarat Value Added Tax, 2003	Value Added Tax	21.58	FY 2008-2009	Assistant Commissioner of State Tax (Assessing authority)
Karnataka VAT Act, 2003	Value Added Tax	15.48	FY 2008-2009	Karnataka High Court
Karnataka VAT Act, 2003	Value Added Tax	25.94	FY 2007-2008	Assistant Commissioner of Commercial Taxes
Kerala General Sales Tax Act, 1963	Sales Tax	6.07	FY 2002-03 and 2003-04	Assistant Commissioner Special Circle-III Ernakulam
Maharashtra VAT Act, 2002	Value Added Tax	1.12	FY 2014-15	Joint Commissioner: (Appeals), MVAT
Tamil Nadu General Sales Tax Act, 1969	Sales Tax	5.82	FY 2003-2004	Appellate Assistant Commissioner (CT), Tamil Nadu
Telangana VAT Act	Value Added Tax	39.89	FY 2014-15 to 2017-18	Commissioner (Appeals)
West Bengal Sales Tax Act, 1994	Sales Tax	0.91	FY 2000-2001	Commercial Tax Officer, West Bengal

*Above amount are net of amount paid under protest, wherever paid.

- viii) We have not come across any transaction which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) Pending utilization of the term loan for the purpose for which they were obtained, the funds were temporarily placed in liquid investments but were ultimately utilized for the purpose for which they were obtained.
- d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary, as defined under the Act.
- x) a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Therefore, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
- xi) a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit except 2 instances of customer frauds noticed by the management aggregating to Rs. 164 lakhs which have duly been reported to the RBI.
- b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.
- c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

- xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv)a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of section 192 of the Act are not applicable to the Company.
- xvi)a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.
- xvii) The Company has not incurred cash losses in the current and the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year, however no issues, objections or concerns were raised by the outgoing auditors.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to section 135(5) of the said Act. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.
- b) In respect of ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with section 135(6) of the said Act.

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Kunj B. Agrawal
Partner
Membership No.: 095829
UDIN: 22095829AJXLDG3161
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 standalone 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")

We have audited the internal financial controls with reference to financial statements of Clix Capital Services Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 controls 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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 controls 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, the Company has, 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 Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Kunj B. Agrawal
Partner

Membership No.: 095829

UDIN: 22095829AJXLDG3161

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	343,087	390,545
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		508,732	546,374
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	138,381
Borrowings (other than debt securities)	15	197,286	169,736
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 liabilities	18	2,648	2,190
Total liabilities		309,902	338,203
Equity			
Equity share capital	19	143,599	143,599
Other equity	20	55,231	64,572
Total equity		198,830	208,171
Total liabilities and equity		508,732	546,374

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

Kunj B. Agrawal
 Partner
 Membership No. 095829

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

Rakesh Kaul
 Chief Executive Officer
 DIN: 03386665

Rashmi Mohant
 CFO and Whole T
 DIN: 07072541

Place: New Delhi
 Date: 30 May 2022

Place: Gurugram
 Date: 30 May 2022

Ashish K Paand
 Company Secret
 Membership No: A23



October 31, 2022

The National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Payment of Interest & Redemption under Regulation 57(1) of SEBI (LODR) as per the below detail

Dear Sir(s), Pursuant to Regulations 57(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please have the confirmation of timely payment of interest and partial redemption for your reference.

1.1. Format for submission under Regulation 57(1)

a. Whether Interest payment/ redemption payment made (yes/ no): Yes

b. Details of interest payments:

Sl. No.	Particulars			
1	ISIN	INE157D08027	INE157D07DV1	INE157D08019
2	Issue size	200 Crores	60 Crores	200 Crores
3	Interest Amount to be paid on due date	1,96,19,178/-	46,88,220/-	1,96,19,178/-
4	Frequency - quarterly/ monthly	Monthly	Monthly	Monthly
5	Change in frequency of payment (if any)	No	No	No
6	Details of such change	NA	NA	NA
7	Interest payment record date	14th October-2022	16th October-2022	14th October, 2022
8	Due date for interest payment (DD/MM/YYYY)	31-Oct-22	31-Oct-22	31-Oct-22
9	Actual date for interest payment (DD/MM/YYYY)	30/09/22	30/09/22	30/09/22
10	Amount of interest paid	NA	NA	NA
11	Date of last interest payment			
12	Reason for non-payment/ delay in payment			

CC: Catalyst Trusteeship Limited, GDA House, Plot No. 85, Paud Road, Pune 411038

Yours faithfully,

For Clix Capital Services Private Limited

A SHISH

K UMAR

Company Secretary

Company Secretary